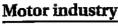
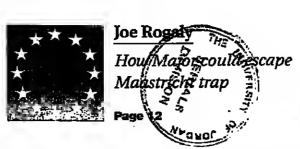
Arms control Vacuum in the

disarmament process



West European car sales plummet



Tomorrow's Weekend  ${f FT}$ 

> The battle for fantasy land



# FINANCIAL TIMES

Europe's Business Newspaper

**Delors hits at** 

devaluations

European Commission president Jacques Delors

Page 14; France's PM urges faster move to Emn, Page 2; The way ont for Major, Page 12

Clinton move on Uruguay Round: US trade representative Mickey Kantor said Congress would be asked to extend the "fast-track" negotia-

ting authority which is vital for completing the

it would be "at least 9 to 15 months" before sterling rejoined the European exchange rate mechanism. He warned against further cuts in UK interest rates and said inflation was under control.

German airliner hijacked: A ione gunman hijacked a German airliner after it took off from Frankfurt with 104 people aboard. He forced it to head for New York after threatening to kill passengers. The hijacker, at first said to be a Bosnian, was later described as an Arab.

Moslems in 'new offensive': Bosnia'a Moslems have launched a new offensive in Sarajevo, the UN said. Four French soldiers were injured during the attack on the Serb stronghold of Ilidza. The Bosnian Moslem-led government told the UN that the besieged capital had decided

Sears, Roebuck, big US retailer, detailed

in debt and deposits. Page 14

tion. Page 14

ment. Page 13

restructuring plans including a \$4bn spending

UK plans roads privatisation: Britain's Department of Transport is planning to transfer

responsibility for the national road network to

Queen's tax plans: British prime minister John Major told parliament that Queen Elizabeth

and heir to the throne Prince Charles are to pay

income tax on their personal income "according to the normal tax rules." Page 7; Editorial Com-

BP cuts costs: British Petroleum said its buge

dcht hurden was beginning to yield to strict cost-

cutting measures. BP made a 1992 loss of £352m

on a replacement cost basis after a restructuring

charge of £994m. Page 15; Lex, Page 14; Details,

Receivers for Leyland Daf warned the company's

halt redundancies would force the whole company

fell to an all-time low on foreign exchange markets amid speculation that further liberalisation of

5,500 UK workers that any industrial action to

to close. They said the workforce would soon

Indian rupee plunges: The Indian rupee

the currency will be announced in the budget

Indonesians discuss UK steel plant:

British Steel said it was in serious talks with

Indonesia's PT Gunawan Dianjaya about selling

its closed plant at Ravenscraig, Scotland. The

private indonesian company would dismantle

Trafalgar House, UK construction, property

rights issue to raise £204.5m (\$308.8m) and warned

and shipping group, announced a one-for-two

of further property write-downs. Page 15; Lex,

Malay rulers curb rights: Malaysia's nine bereditary rulers agreed to government plans to curb their rights, so averting a constitutional crisis. Changes include setting up a special court

to try errant rulers and allowing parliament to

Rhino horn conviction: Zimbabwean MP Benjamin Moyo of the ruling Zanu-PF was convicted of illegally possessing rhino horns. The charge carries a minimum five-year jail sentence.

Toll-free: A Swedish crime syndicate stole

thousands of mobile telephones, reprogrammed them so the bill would be sent to someone else,

then sold them as "no-charge phones". The racket

came to light when some mobile phone subscribers

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New York: lonchtime

STOCK MARKET INDICES

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the hot strip mill and ship it to Malaysia.

be cut by 30 per cent. Page 14

later this month. Page 4

Job cuts imminent at Leyland Daf:

a separate agency as a prelude to possible privatisa

programme on its stores and a 58.6 per cent cut

to reject further humanitarian help out of sympathy for Moslems cut off from international aid by Serh forces, US muscle for the mediators, Page

Britain and the ERM: Eddie George governor-designate of the Bank of England, said

mining confidence in the European exchange

rate mechanism. His remarks underline res

attacked "wildcat" devaluations which were under-

'wildcat'

Druguay Round. Page 6

FRIDAY FEBRUARY 12 1993

# Clinton launches attack on executive salary levels

### By Jurek Martin in Washington

PRESIDENT Bill Clinton made clear yesterday that he intends not only to increase taxes on DS corporations but also to penalise the more extravagant executive at sterling's withdrawal from the ERM last antumn.

He told business leaders summoned to the White House, in paraphrase of Thomas Jefferson, that Americans were best at "answering alarm bells in the night." It was time, he declared, for "you to do your part." The president has frequently

crifice to cut the federal budget deficit. He pointed yesterday to "the enormously increased rate of executive compensation in the last 12 years," far in excess of average pay rises.

Without disclosing details, he went on: "I want to make a proposal that deals with the fact that the tax code should no longer subsidise excessive pay for chief executive and other high executives, excessive defined as unrelated to the productivity of tha

In last year's election campaign Mr Clinton spoke disparagingly of executive salaries of more than \$1m a year against a background of corporate job losses. Yesterday he said that higher taxes on executive incomes would heve "relatively small dollar impact but great significance to the Ameri-

can working people."

At a later press briefing, Mr
George Stephanopoulos, White
House communications director, confirmed that Mr Clinton is considering reducing the amount of executive pay that corporations

can deduct from their taxes.
"Right now, you get fuil deductibility for corporate executive pay," said Stephanopoulos. Clinton "would look to restrict that in some way, tying it to performance of the company

The president specifically linked the tax increases on corporations and individuals, which he will address in general terms in next Wednesday's state of the union message and specifically in the budget due on March 23.

"I have also been persuaded by my treasury secretary that it is

raise the individual income tax rate unless there is a corresponding increase in the corporation tax rate to avoid tax shifting," he

time that Mr Clinton would probably propose increasing the corporate tax rate from 34 to 36 per cent and the top rate on the wealthiest individuals (defined as families with an income of more than \$200,000 a year) from 31 per

cent to 36 per cent.
Mr Cilnton was careful to

economic plan: that the corporate tax system should be reformed "to ensure that it rewards and encourages those who invest in productivity, in plant, equipment, research and development, in people who will create jobs and

in the markets of tomorrow." The economic stimulus package being worked on by the administration will almost certainly include bigger investment tax credits - in the \$10bn to \$15bn range – as well as specific public works programmes.

# Craxi quits in new blow to Italian **Socialists**

By Robert Graham in Rome

MR BETTINO CRAXI, one of the most influential and controversial politicians in postwar Italy, yesterday resigned from the leadership of the Socialist party which he has headed since 1976.

The 59-year-old Socialist leader was forced to step down because of his alleged involvement in the growing corruption scandal in Milan, the centre of Mr Craxi's power base which he ran with an

He has received five warrants from Milan magistrates advising him he is under investigation for alleged illicit party funding by ohtaining kickhacks on public works contracts. A sixth warrant has been served relating to the fraudulent bankruptcy of the Banco Ambrosiano in 1982.

The resignation came at the end of a string of remarkable political events in the previous 24 hours. On Wednesday Mr Claudio Martelli, once Mr Craxi's closest political ally and possible successor, resigned both from his justice ministry portfolio and memhership of the Socialist party after being implicated in tha

scandal Yesterday morning Mr Piero Barucci, the treasury minister and Mr Francesco Saverio Borrelli. the Milan attorney-general, were obliged to make public statements to scotch rumours that more senior figures in government and industry were in danger of being caught in the corruption scandal.

For nearly an hour just before midday there was heavy selling of shares and government paper ■ Central bank freed Paga 3 Marred achievements Page 14 M World stock markets Page 42

in the markets and the lira began to slide. However, intervention calmed the markets and brought prices and the lira parity back to

the previous day's levels.

The reaction of the markets underscored the extrao dinary atmosphere of rumour and uncertainty caused by the ever widening investigations by Milen magistrates into corruption.

Last night a special assembly of the Socialist party met in Rome to decide on a successor to Mr Craxi.

Mr Craxi was still insisting last night on having a major say in the succession, and Mr Valdo Spini, a 47 year-old member of parliament considered to be on the party's left, appeared tha most likely compromise candidate.

Mr Martelli resigned on being informed he was under investigation, like Mr Craxi, for the fraudulent hankruptcy of Banco Ambrosiano. Milan magistrates have alleged they were involved in using a Swiss bank account to receive illicit contributions from the late Mr Roberto Calvi, the head of Banco Ambrosiano who was found hanged at in London in 1982. The contribution was allegedly made following a \$50m loan from ENI, the Italian state oii concarn controlled by the Socialists.

Mr Giuliano Amato, the prime Continued on Page 14 Mr Rühe, who last year v

Russian president Boris Yeltsin (right) meets his political arch rival, parliamentary chairman Ruslan Khasbulatov, for truce talks. Rühe faces battle for political life

Kohl humiliates minister after attack on DM860m German defence cuts

By Quentin Peel in Bonn

MR VOLKER Rühe, the German defence minister cace regarded as a likely heir apparent to Chancellor Helmut Kohl, appears to be fighting for his political life in a bitter battle over cuts in the defence budget.

Twice in the past waek Mr Rühe has been publicly humiliated by Mr Kohi after he attacked a government decision to order new spending cuts of more than DM860m in his DM50bn hudget and to consider further cuts in troop strength.

First he was rehuked in an official statement from the Chancellor's office, which rejected his accusation that he was facing "the dictatorship of the finance minister", Mr Theo Waigel. Mr Kohl said the defence cots were agreed by the whole cabinet.

Then he was left sitting outside a meeting of the coalition leader-ship in Mr Kohl's office for more than an hour, only to be abruptly told there was no time left discuss the defence cuts. After went home they discussed cuts after all.

popular acclaim for attempting to explode. That night, he appeared "I was merely saving money l pull out of the European Fighter on Bavarian television to charge did not have in the first place,"
Aircraft (EFA) project, only to be Mr Waigel (and by implication, be said later. "It certainly will forced to retreat in the face of furious opposition from the German defence lobby and the British government, has made no secret of his fury at the latest

round of cuts. Although he launched himself as defence minister last year on the promise of delivering the "neace dividend" to the German taxpayer, he now helleves the

cuts have gone too far. When Mr Kohl announced last veekend at the Munich security conference that he had ordered a new review of numbers in the Bundeswehr, beyond the current target of 370,000 men by 1995, Mr Ruhe sat in silence, looking set to from the DS.

Mr Waigel (and by implication, Mr Kohl) with high-handed dictatorship. At stake is a drastic increase in

the savings being demanded from this year's hudget, as part of the government's consolidation programme to finance spending in east Germany. Originally set at DM300m, the sum was suddenly raised to DM863m in order to scrap a politically unpopular move to means test children's

Last week Mr Rühe announced an immediate freeze on all new defence contracts, and the cancellation of plans to huy a DM3bn aerial reconnaissance system

not mean there is any extra

money for the Eurofighter. Mr Rühe was promoted to the Cabinet last April after the resignation of Mr Gerhard Stolten-

He was previously secretary-general of the Christian Democratic Union (CDU), Mr Kohl's party, and iong seen as key figure in the new generation of party leaders.

Lacking a strong grassroots base of his own - he comes from Hamburg, where the local CDU organisation is weak - Mr Rühe has traditionally relied on Mr Kohl's personal support and his own considerable political wits.

SCULPTED FROM SOUD 18CT GOLD - THE

GENERAL MOTORS yesterday reported improved fourth quarter results from its troubled North American vehicle husiness, but it also announced a \$23.5bn loss for 1992, largely because of a noncash change in accounting princi-

The net loss for the year was hy far the largest ever recorded by a US company but was immediately discounted by Wall Street, which focused instead on the group's encouraging fourth quar-

GM is in the throes of a huge restructuring designed to return its North American vehicle operations to profit. This involves factory closures, sharp cuts in employment, new working practices and a reduction in

North America lost \$4.5bn in 1992 before interest, tax and special

In the fourth quarter, the loss was \$966m, down from \$1.27bn a year earlier, but an apparent slowdown in the rate of improvement over the first nine months of the year. GM said this was due partly to a conservative year-end examination of reserves for

vehicle warranties and employee Mr Jack Smith, the chief executive, said the company had enjoyed strong positive cash flow in the quarter and continued to aim for the "aggressive but achievable" goal of break-even in North America in 1993, before interest, taxes and retiree health

expenses. The company ended the year with cash balances of \$8bn, compared to debt of \$8.3bn. The North American target assumes that the US vehicle market will grow around 5% per cent this year to around 13.7m units, and that prices will firm.

However, GM expects the highly profitable European market to get weaker. Its inter-tional vehicle operations ear \$218.4m in the fourth quar down from \$286.2m, a year bef

fourth quarter net loss \$651.8m, or \$1.25 a share, a taking a previously announ \$744m charge at its National Rental System subsidiary stake in Daewoo Motor of So Korea and a \$346.1m charge fr the effects of the change health benefit accounting.

In the same period of last ye the group reported net los after special charges of \$2.5bn \$4.25 a share. Sales and reven rose from \$33.8hn last year \$35.76bn in the 1992 quarter. In 1991 GM reported a net ! of \$4.5bn, or \$7.97 a share, at special charges.

# **GM** reports improved fourtl quarter results in the US

By Martin Dickson in New York

money-losing sales designed to bolster market share. It reported yesterday that

items, down from \$7.9bn in 1991. while the full year income \$1.2bn, down from \$1.5bn. GM as a group reported

\$165m gain on the sale of

GM Europe declines, Page Ford's credit card, Page

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Brem 15-day (Apr) \_\_\_\_\$18.45 (18.40) SFr 128.25 (120.9) **■** Gold Sindex 66.9 New York Comex (Feb) \$332.2 (333.4) | S Index 66.5 | London \$331.75 (330.15) | Takyo Y classes 

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THE FINANCIAL TIMES LIMITED 1993 No 31,987 Week No 6 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

# France urges faster move towards Emu

By William Dawkina in Paris

MR Pierre Beregovoy, French prime ministar, yesterday called for faster progress to European monetary union.

This was essential to ensure that the maximum number of European countries could aub-scribe to the union, though he recognised that accelerating the process was probably not possible for the time being. Mr Beregovoy's remarks

at a conference on Europe: the Way Forward, held by the Financial Timea and the French newspaper Les Echos
- were contrasted with the cautious step-hy-step approach to monetary union advocated by Mr Hans Tietmeyer. vice president of the Bundasthe timetable laid down in the Maastricht treaty should be

strictly followed. Mr Tietmeyer warned that any attempts to speed up European monetary union would be "dangerous". It would be safer to wait until a first assessment of the impact of the single European market and until the economic convergence criteria detailed in the Maastricht chieved, Mr Tietmeyer said.

The timetable in the treaty - in three stages up to January 1999 at the latest - was right, he said. The currency turmoil last autumn had underlined the risk of follow ing "an illusory policy".

The convergence criteria must he "chaarved very closely" while the European Community must make a political effort to head off the hurdens created by the end of gov-ernmental freedom to adjust individual exchange rates.

Mr Tietmeyer said the present exchange rate parities in the EMS were sustainable and no upsets were expected this year. Imbalances in currency patterns accumulated over years had been sorted out in the realignments started with the currency crisis last September, so that the "EMS has survived and will survive on the basis of current exchange

rate parities", he said. The Bundesbank vice-president paid tribute to the consensus among French political leaders on the need to defend the franc and said ha could only encourage them to con-



Berégovoy: issued a warning on progress to monetary union and said that social policies should not be forgotten in the single market

tinue. "The fundamental facts of the French economy are OK and, compared to my own country, are better. The franc had saved itself, not just thanks to the Bundesbank's support.

His remarks are likely to comfort those in French political circles who expect that the French and German central banks will have to beat off a renewed assault on the franc about the time of French parliamentery elactions next month. Mr Tietmeyer saw no point in forming a separate fixed-rate inner core of two or three strong currencles, the subject of recent speculation in

Paris and Brussels. That

"would not be in line with the treaty", the spirit of which is that a hasis for monetary union must be laid for all EC members. "Of course, it is likely that,

in the beginning, only aome countries would be able to go," he added. Mr Bérégovoy also warned that the importance of social policies must not be forgotten

in the creation of the European single market. "Europe should not be only about competition and technocracy, it should also be about

solidarity," he said, recalling Hoover's recent deciaion to close a vaccuum cleaner plant

cost production in Scotland. The Hoover affair, which has right halance between a firm application of competition polbeen drawn into tha French icy and tha need to supp election campaign, was also seized on by Mr François Périimportant industries, said Mr Dominione Strauss-Kahn, got, president of the Patronat, the French employers' organi-sation, who pointed out that French social charges were so high that the US group could and foreign trade. No major economy could maintain lts position without a

hardly be blamed for its move. He warned that attempts to interfere with foreign investors' freedom to act could harm France's chances of attracting

France should continue its hard franc policy - "a floating franc would be catastrophic," said Mr Perigot. The EC had yet to reach the

He also called for further cuts in German interest rates.

# Europe's car sales tumble in January

Motor Industry Correspondent

NEW CAR sales in western European plunged by 23 per cent last month compared with a year earlier, according to

industry estimates.
Four of the five leading vol-ume markets were affected, led by a 53 per cent drop in Spain. Germany, Europe's biggest, dropped by an estimated 28 per cent to 238,000. France fell by 37 per cent to 113,000, and Italy hy 14 per cent to 202,000. The one exception was Britain where new car registrations rose 7.3 per cent, albeit from a very depressed level.

Otherwise, sales were higher in only three of the smaller markets: Norway, Portugal and

The scale of the fall will add to growing tensions between the European Community and Japan over the level of Japanese car shipments this year. Officials from the European Commission and the Japanese Ministry of International Trade and industry failed last week to agree a forecast for the development of the EC car

market in 1993. The forecast is supposed to form the basis for Japan to

under the terms of the 1991 understanding intended to restrain Jananese exports during a seven-year transition period before the EC new car market is opened completely to Japanese competition from the

end of 1999. Earlier this week Mr Jörg Wenzel, head of the private office of Mr Martin Bange mann, the EC industry com missioner, urged Japan to cut its car exports to the EC this year to reflect the slump in the market, or risk provoking a cri-sis in trade relations. He said the German car manufacturing and supply industry alone was expected to lose up to 40,000 jobs this year after more than 30,000 joh cuts in 1992.

Japanesa registrations in January fall year-on-year by around 18 per cent compared with the overall fall of 23 per cent, which boosted their total west European share sales to 11.5 per cent from 10.7 per cent a year ago. Carmakers fear a drop of 9-10 per cent in new car sales in west Europe for the whole of 1993.

191.15

The much sharper fall ln January appears to reflect the special factors, which inflated demand artificially in Decem ber and pulled sales forward monitor" its exports to the BC from January.

# Dealers scare the D-Mark's Belgian shadow

attacks on the European exchange rate mechanism in recent months, at least the system's "hard core" seemed reasonably safe from assault.

This week, however, it was the turn of the Belgian franc - which along with the Dutch guilder has remained closest to the D-Mark in the last few years - to feel the heat of currency strife.

Remarkably, the Belgian franc has sometimes been seen as a surrogate for the D-Mark. In 1990 Belgium decided to tle its currency to the D-Mark at much narrower fluctuation bands than the 2.25 per cent margin generally ruling in the

This has enabled the Belgian state to borrow at interest rates close to those on German government bonds - despite overall Belgian public sector debt which, at more than 130 per cent of gross national product, is the highest in the EC. This week, however, confi-

dence in the Belgian franc was undermined as doubts about the country's political stability sparked concern among international investors

Andrew Hill and Sara Webb on what has brought one of the ERM's hard-core currencies under pressure in the markets

about its public finances. One reason for the volatility was the Belgian National Bank's haste in following last week's cut in tha Bundesbank's discount and Lombard rates. When the Bundesbank reduced its interest rates on February 4, the Belgian central hank lowered its special advances rate - used in money market operations - from 8.40 per cent to 8.30 per cent.

On Wednesday, the Belgian central bank was forced to credit. After a sharp rise in sbort-term interest rates and government bond yields at the beginning of the week, the central bank increased its end-ofday rate from 8.80 per cent to 9.30 per cent.

The difference between yields on 10-year Belgian government bonds and those on ten-year German government bonds narrowed from 1.24 percentage points on August 31 1992 to 0.40 of a point on January 8 this year. But during the last few days the gap has wid-

**Bond yields** 10 year benchmark (%)

point. "International investors simply decided the time had come to take profits, as they couldn't see the yield spread narrowing any further," says one bond

The political worries relate to the constitutional reforms narrowly approved by Belgium'a parliament last Saturday. Belgian deputies approved the fundamental part of a far-reaching reform pro-gramme which will turn Bel-

Three month money Euro-currency rates (%)

gium into a federal state and devolve further powers to its

Belgian economic analysts

1993

Jan

believe that foreign worries that this could weaken the authority of central government are overdone. They point out the success of Belgium's fragile centre-left coalition in wlnning a two-thirds majority in parliament over the issue. However, International investors took a different view. Bond dealers in London admit that bardly any foreign market

operators have a detailed understanding of the nature of the constitutional reforms. But the general uncertainty has forced them to re-examine their Belgian government bond

In particular, their attention was drawn to the link between slack Belgian growth and its rising public deficit, which last year reachad BFr485bn, (£9.8bn), 6.9 per cent of GNP. This is a particular handicap

because of the stipulation in the Maastricht treaty that EC members should reduce their deficit to 3 per cent of GNP as a condition for joining economic and monetary union. The Belgian government is trying to freeze public spend-

ing in real terms, increase revenues through fiscal measures and modest privatisation, and stabilise the generous social security budget. Belgian economists seem

puzzled hy the new concarns about this old economic phenomenon, and blame non-Belgian bond and currency traders.
"Of course the government dabt is very larga," said Mr Lieven Noppe of Kredietbank yesterday, "but it's been that way for almost 10 years and despite that the franc has managed to become a strong cur-rency and interest rate differentials [with Germany] have

strong industrial base, the min-

Mr Henning Christophersen,

European commissioner for

economic affairs, said the les-

son of last autumn's currency

crisis was that EC member

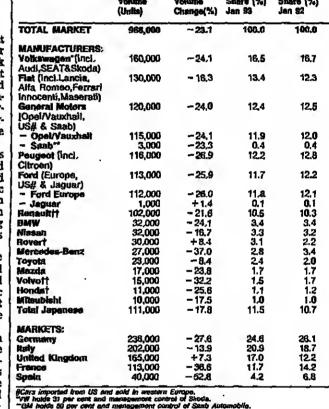
states should ratify the Maas-

tricht treaty as soon as

narrowed. Yesterday, Belgian analysts and the central bank seemed confident that the attack had been seen off, with the franc returning to near-parity with the D-Mark. But the Belgian government's policy of linking the franc to the D-Mark has been sorely tested.

Mr Alfons Verplaetse, the central bank governor, said last week that the bank would be prepared to allow the france to fall as much as 0.30 per cent below its BRM central rate again the D-Mark.

Mr Verplaetse underlined on Wednesday that he would take all possible measures to support the franc. Aided by this pledge and the interest rate increase, the currency steadied yesterday. But investors' confi-dence about the Belgian franc's stability may take longer to



WEST EUROPEAN NEW CAR REGISTRATIONS January 1993

Community CO<sub>2</sub>

emissions likely

German steelworkers protest at further job losses

STEELWORKERS in east and west Germany took to the streets in protest yesterday, as details of further job losses emerged from the country's leading steelmakers. Hoesch Stahl confirmed that one

entire steel plant would have to be closed down, with a loss of between 2.000 and 3.000 johs, in order to reduce its monthly capacity from 700.000 to hetween 550.000 and

sion would be taken by the joint merger hid with Hoesch. board of the newly merged Krupp-Hoesch combine, before the end of February, whether the closure would be at Dortmund, the company's head-quarters, or at its sister plant in Duisburg-Rheinhausen, in the heart of the Ruhr industrial area.

Some 1,500 workers yesterday demonstrated ontside the gates of the Krupp steel plant at Hagen, near rtmund, over the planned job cuts which were specifically excluded

In eastern Bavaria, some 2,000 steel workers occupied the railway station at Sulzbach-Rosenberg, protesting at the loss of johs at the ailing Maxhütte steel plant.

In east Germany, some 3,500 workers at the Eko ateel plant at Eisenhüttenstadt are planning protests for today, while workers in the Saarland have announced a mass demonstration for March 10. The announcement by Hoesch that

last year wheo Krupp launched its it will close a plant is the most dramatic development in the German steel industry to date, although IG Metall, the steel and angineering workers' union, estimates that 25,000 in the industry will be threatened by

capacity cuts. Mr Viktor Braun, company spokesman, said that the merger with Krupp had not been aupposed to cause any joh losses, but "the situation in the market has worsened dramatically since then. It is now worse than at any time since the 1970s."

energy and metals group - said yes-terday that It would not be able to reduce any capacity, under the EC steel plan proposed in Brussels this week, without causing a reduction in company earnings.

Mr Ernst Pieper, chief executive, said the EC plan would not impose output quotas for individual companies, but leave it to industry to divide the cuts. He said steel production had fallen by 20 per cent in the first quar-ter of the 1992-93 financial year.

### to exceed target By Bronwen Maddox, **Environment Correspondent** THE EC is likely to miss international targets for stabi-lising carbon dioxide emissions

countries' national plans submitted to the Commission. A report circulating in the Commission shows the 12 EC members likely to emit at least 2.878bn tonnes of CO2 in the year 2000, compared to about 2.775bn tonnes in 1990. The EC is committed to stabilise CO2 emissions, believed to be implicated in global warming, at

1990 levels by 2000.

by a margin of at least 4 per

cent, according to member

The Commission has been urging member countries to produce projections of their emissions. According to the briefing paper, distributed in the environment directorate, some have given targets for curbing emissions while others have used forecasts based on national energy plans. Commission officials were

not available for comment last night on how the gap between projections and international commitments would be met. According to the paper, Germany, the largest emitter, has the most ambitious plan - to cut emissions in 2005 to 75 per cent of 1987 levels. Denmark is aiming to cut 20 per cent of 1988 emissions by 2005, and the Netherlands and Belgium to cut about 5 per cent of 1990 levels by 2000. The UK, the second largest emitter, is aiming

to stabilise levals, as are France and Italy. However, Greece and Spain expect a rise of at least 25 per cent this decade. Portugal has the highest projected rises, of 29 and 39 per cent, depending

Mr Andrew Warren, director of the Association for the Conservation of Energy, said yes-terday: "These figures show that more has to be done even if countries stick to their national targets - and we can all be sceptical about whether UK will manage to atabilise emissions and Germany manage to come down."

The difference in projections between richer and poorer EC members has caused tension over proposals for carbon and energy taxes, which poorer countries feel should be aimed at the heaviest polluters.

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# Pensions dilemma gives politicians grey hairs

Alice Rawsthorn on ageing France's growing gap between contributions and benefits

0-19 years 20-59 years 60-74 years over 75 years



MRS Marie-Christine Revel works at a Paris statlonery shop which is clos-ASSEMBLEE lng. A wldow in har late 50s. Mrs Revel has

finding another job. "I'm not worrled," she said, "Whatever happens I'll have my pension.

France's pension system is a point of national pride. People who retire after 60 having worked for 37.5 years are entitled to a state pension equivalent to 50 per cent of their average salary in their 10 highest-earning years, up to a maximum of FFr149,820 (£18,475) a year. This means that most of France's 7.8m pensioners live in comparative comfort, a "fundamental right" that President François Mitter-

rand has vowed to protect. The system, introduced after the Second World War, is run by the state, which pays for pensions from the money received from those in work. But the French population is ageing. There are fewer working people supporting more pensioners. The problem is getting worse. And it is one of the trickiest political issues in the electoral campaign.

So far a succession of French governments has chosen to ignore the pension problem. They have been deterred by the complexity of the issue and by the opposition of the trade unions and the president.

The present Socialist administration has continued the tradition. An attempt last year by Mr Plerre Bérégovoy, the prime minister, to supplement the state system with a private scheme was stymled by the unions. Mr Beregovoy was forced to compromise with modest proposals for personal

But the strains on the system are now so intense that the next government may not be able to delay. The system already operates at an annual deficit of FFr20bn with a ratio of 1.8 employees to each pensioner. By the year 2010, there will be just 1.4 employees for every pensioner. This means the deficit will widen unless pensions are cut or employees contributions increase. So far the treatment of the

pension issue in the election

FFr268.3bn a year (contribution of 18.35% of up to an annuel maximum of FFr149,820 - 9.8% from the employer and 6.55% from tha employee) campaign has shown all the danger signs of fudge and com-

promise that have Impeded

past attempts at reform. Mr

Beregovoy last month tried

again to focus the Socialists'

attention on the issue by trum-

14m contributors providing

THE SYSTEM:

EMPLOYEES:

**Ageing France** 

Population (Million)

1990 2020

PENSIONERS: 7.8m pensionars receiving FFr282.7bn a year (with 50% of everage salary in 10 top earning Vests to a maximum of FFr149,820 it at least 50 years old. having worked for 37.5 years) Source: L'Express

peting new proposals for The prime minister watered down his earlier ideas about introducing private pensions into a less ambitious plan for a fund (financed by the FFri00m

proceeds of the privatisation programme) to plug the pen-sion deficit. But his tentative suggestion that the Socialists might consider encouraging people to work for 40, rather than 37.5 years, met with an immediate rebuff from President Mitterrand. He saw it as a threat to an earlier Socialist reform that reduced the retirement age to 60. Mr Beregovoy hastily denied

that he had any intention of raising the retirement age. But the row over the Socialists' pension policy has rumbled on, The prime minister will begin to try to thrash out a final poiicy with the unions and employers on Monday. He is also expected to revive the tricky question of the minimum working period. The conservative coalition of

the RPR and UDF, the firm favourite to win the election, has revelled in Mr Bérégovoy's embarrassment. The right has at least hammered out a joint pension policy, but in many respects its plans are as vague as those of the Socialists,

Tha conservatives have fought shy of raising the retirement age which, according to Mr Jacques Chirac, head of the

RPR, would be "psychologi-cally impossible". But they do plan to offer incentives for people to work longer by offering full pensions to those working for 40 years, with reduced payments for 37.5 years. They have also revived Mr

Bérégovoy's old ideas for private pension funds, which would be welcomed by the French financial community as a needed source of new investment for the stock market. But this would involve per-

suading the French electorate to invest in their own pensions as well as funding the current state system. Mr Edouard Balladur, tipped as a future conservative prime minister, has suggested softening the blow with tax cuts. "Let's allow people to choose between spending and saving," be said. But the RPR and UDF have

yet to spell out how they plan to structure their private pension proposals. All they have said is that they will commission a study into the issue "as soon as possible". The French voters have heard that before There have after all already been five official studies into France's pension problem since

# EBRD calls for scrapping of US muscle for the mediators the rouble currency zone

By Peter Norman,

THE European Bank for Reconstruction and Development yesterday called on the former Soviet republics to abandon the rouble currency

introducing the bank's first anuual economic review, Mr Jacques Attali, EBRD president, said establishing separate national currencies or smaller currency zones could improve the prospects for production

and trade among the republics. The bank, set up two years ago to help former communist states develop into democratic and market-oriented states said the rouble zooe was already crumhling. Ukraine and the Baltic states have left the zone, while Belarus and Azerbaijan have issued coupons for most domestic casb transactions.

The review argued strongly that the remaining members should not try to keep the zone

The EBRD said the rouble zone had been undermined by inadequate control of credit and cash creation which had brought its members to the hrink of hyperinflatioo. The absence of co-operation between members of the zone had also generated "enormous pressure to restrict exports and capital ontflows, leading to near anarchy in trading

By cootrast, the introduction of separate national currencies could improve the prospects of production and trade. The EBRD suggested that some republics, once outside the zone, would opt for more prudent fiscal and monetary poli-

The EBRD's call reflects deep

concern at the bank about the about 5 per cent with inflation deterioration of economic conaveraging 60 per cent. The EBRD said the countries ditions in Russia and other republics. It estimates that real gross domestic product

of central Europe "seem poised for moderate economic growth declined by about 20 per cent in 1993" and singled out Hunin Russia last year while inflagary and Poland as likely to tion averaged 1,450 per cent. Elsewhere, output declined by experience increases in gross domestic product. between 14 per cent (in Uzbeki-Mr Attali said exports to the

European Community from Hungary, Poland and the Czecb republic and Slovakia were rising strongly. In the final quarter of last year. industrial production in Poland was 3 per cent higher than in the previous three months and up 1.7 per cent and 1 per cent in Hungary and the former

He called for more open trade policies and lower interest rates in western Europe to heip eastern and central Europe overcome their eco-

### American backing is a shot in the arm for the Vance-Owen peace process, writes Robert Mauthner

THE US endorsement of a negotiated rather than a military solution in Bosnia might be seen by some as too timid an approach, but it has been greeted with rellef in the United Nations and by the international mediators. Some of President Bill Clin-

ton's election campaign ideas on the Bosnian crisis, such as air strikes and the lifting of the arms embargo to help the Moslems, have always been considered by the international mediators, Mr Cyrus Vance and Lord Owen, as likely to exacerbate the conflict rather than eod it.

The emphasis placed by Mr Warreo Christopher, US secre-tary of state, oo co-operation with Washington's traditional allies and Russia in the search for a peace settlement, is seen as putting new life into the stalied interoational negotiations. The US may continue to have doubts about the mediators' plan for dividing Bosnia into 10 semi-autonomous provioces, hut it has clearly expressed its support for the

Vance-Owen "peace process". Full US participation in the process - through a competent and respected envoy such as Mr Reginald Bartholomew and, not least, Mr Clinton's promise that the US would join interoational measures to implement and enforce an agreement endorsed by all the parties - provides the negotiators with the kind of muscie

they had conspicuously lacked. Before an agreement can be enforced, however, it has to be reached. The US administration, which has emphasised that it will not impose an agreement on the warring parties, may have to shed more illusions when it comes face to face with their slippery representatives.

The reason why Mr Vance and Lord Oweo wanted the UN security council to "impose" a solution was because all their immense efforts to reach a diplomatic settlement in Geneva had run into the sand. They felt that only a united security council, with the full backing because the US administration is fully aware that Russiao. of the US and Russia in particcombined with Serbian, presuiar, would have sufficient clout to force the warring parties to sign on the dotted line.

Such a procedure would not necessarily have entailed the use of force, but it would probabiy have invoived the threat

snre could again shift Mr Karadzic from his entrenched positions. What is less clear is how much pressure the US is prepared to pot on the Bosnian Moslems, singled out by Mr

Vance and Lord Oweo as the Mr Bartholomew will find that the US will have to chief obstacle to progress during the New York round of indulge in the kind of arm- negotiations, but whose inter-

Leaders of Bosnia's three ethnic groups yesterday welcomed direct US involvement in the peace process, writes Laura Silber in Belgrade. The move was greeted too by Britain and France, both with troops in Bosnia delivering humanitarian aid, and the European Community, which has been trying to hroker peace agreements. "It gives hope, not a great hope, but hope that a solution can be found," Commission President Jacques Delors said. Germany said the US six-point plan would boost prospects for an end to the bloodshed.

Nato Secretary-General Manfred Wörner also welcomed the US commitment to "engage actively and directly in the efforts to reach a just. . . resolution to the conflict."

twisting undertaken by the mediators when they invited defend. Mr Slobodan Milosevic, the Serhian president, to Geneva in January. The strong arm tac-tics employed then by Mr Mil-osevic, to "persuade" Mr Radovan Karadzic, the leader of the Bosnian Serhs, to accept

the mediators' constitutional principles for Bosnia, may well have to be resorted to again. If Mr Bartholomew's first stop since his appointment is

Moscow, that is precisely

ests the US has vowed to

That special concern for the Bosnian Moslems is understandable, given the suffering they have endured at the hands of the Bosnian Serbs. Bnt, from a negotiating point of view, the lack of the same degree of impartiality as Mr Vance and Lord Owen have shown throughout the long weeks of haggling between the warring partles, may put the US representative at a disad-

vantage as a mediator and could even undermine the whole process.

The US administration has also made much of the fact that it is not producing its own map for the future ethnic division of Bosnia, mainly because it considers the Vance-Owen map as partially "rewarding" the Bosnian Serbs for their pol icy of ethnic cleansing and because it does not believe that it can be effectively imple-

Since, however, the main dispute in the negotiations is about territory, the US, too, will have to think in terms of maps sooner or later. The assumption at the moment is that it will take the Vance-Owen map, which has already heen amended to take into account some of the Moslem demands, as the basis for further negotiations.

Any attempt to abandon entirely the concept of a state divided Into semi-autonomous regions would be unacceptable to the Serbs, who have been demanding an even greater degree of decentralisation, which would give them virtual

independence.
For a Bosnia peace settlement now to be reached, the three mediators will have to maintain a united front and avoid giving the impression that they favour one or the

# Amato sets \* central bank free

By Robert Graham in Rome

THE final piece of legislation designed to make the Bank of Italy an independent central bank has been approved by the Amato government. The move will end the treasury's ability to use the Bank of Italy to fund the budget deficit.

The legislation also allows the central bank to decide the obligatory reserve requirements of the banking system.

The treasury's account with the Bank of Italy was intended to finance day-to-day public spending needs. But as Italy's public sector deficit grew to more than 10 per cent of GDP, the facility was increasingly abused as a form of permanent

short-term finance. The treasury still owed L80,780bn (£36bn) to the bank at the end of 1992. This debt will now be converted into state paper and handed over to the Bank of Italy. The Treasury will pay 1 per cent inter-

# Yeltsin takes firm line in Moscow power struggle

stan and Kazakhstan) and 40

per cent (in Armenia), with

inflatioo ranging between 700 per cent in Latvia and Uzbeki-

stan and 1,600 per cent in the

put in the republics would

decline further this year -

although possibly at a slower

rate - with the disintegration

of old economic links continu-

ing to harm performance.

The hank is more upbeat

about conditions in eastern

and central Europe. Output in

the region declined last year by

The hank forecast that out-

Ukraine.

By Leyia Boulton and Dmitry Volkov in Moscow

RUSSIAN President Boris Yeltsin last night met his arch rival, Mr Ruslan Khasbulatov, chairman of the Russian parliament, in the first round of bargaining towards a truce in

their power struggle. Mr Yeltsin suggested that he would press on with preparations for s referendum on whether the president or parliament rules the country, just in case the parliamentary speaker failed to keep his side of any bargain. The stand-off over the refer-

endum, which is opposed by Mr Khasbalatov, will continue during two further meetings Mr Yeltsin may drop the ref-erendum proposal if Mr Khas-

cut back Mr Yeltsin's powers until they are defined by a new

bulatov agrees to stop trying to

tive and the legislature) with strict guarantees," be told s cabinet meeting. "To drop one or the other would be a big political mistake."

While they met, s Mr Vladimir Shumeiko, the first deputy prime minister, called for a moratorium on inflationary actions" by the government, parliament and central bank. The cabinet yesterday adopted an anti-inflationary package, vowing to restrict money supply growth to 10 per cent a month and inflation to 400 per cent a year.

He did not say whether It had the support of the central bank, which has presided over very fast money supply growth over the past year. Although Mr Yeltsin cited

the ailing economy as the best reason for a deal with Mr Khasbulatov, he has heen driven into a corner over the constitution. poll hy both the parliament "There are two options, and the autonomous republics poll hy both the parliament either a referendum or a new within the Russian Federation.

antee that s referendum would ask the question he wants do you support the president or the parliament? This is because a compromise at the Congress of People's Deputies last December did not specify what the poli would be about, and allowed both parliament and president to submit alternative lists of questions to the

Parliament's constitutional committee has come up with a list of 11 obscure questions on the details of a new constitution, while Mr Khashulatov has also proposed a 12th question on whether the electorate wants fresb presidential and parliamentary elections.

A poll could also undermine the unity of the Russian Federation if leaders of Tatarstan, Yakutia, and other semi-independent republics go through with their threat to boycott the referendum. Some observers fear this could accelerate a break-up of the federation.



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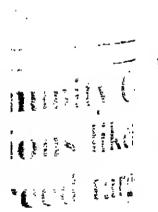












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# Indian rupee plunges amid talk of reform

By Stefan Wagstyl in Naw Delhi and R C Murthy

THE indian rupee yesterday fell to an all-time low on tha foreign exchange markets amid growing speculation that the government will announce this nonth further liberalisation of

the currency.
Bankers believe Mr Manmohan Singh, finance minister, will publish sweeping new measures in his hudget speech, due to be presented to parlia-ment on February 27.

The Reserve Bank of India, the central hank, has done nothing to curh speculation, which has grown in the last 10 days. Mr R Janskiraman, dep-uty governor, yesterday declined to comment on tha

However, dealers judged as significant the entry into the foreign exchange markets of state-owned oil companies, which had obtained foreign currency at preferential rates directly from the reserve bank.

Delhi bans rally by

**BJP** to avoid clashes

The Indian currency has fallen 6 per cent against the US

THE Indian government.

which is struggling to restore

political calm after the recent

inter-religious violence, yesterday banned a planned mass rally by the right-wing Hindu

The BJP, whose supporters sparked tha unrest after they

stormed the Ayodhya mosque,

replied by pledging to go ahead

with the gathering on Febru-

ary 25. The party claims the

rally could attract 1m people.

and the BJP's defiant response

could raise political tensions

and undermine ministers'

efforts to get over the Ayodhya

Mr SB Chavan, home minis-

ter, said the BJP's demand for

a rally was "dangerous" and

The government's decision

Bharatiya Janata Party.

By Stefan Wagstyl

dollar this month and it closed altogether or cut the 40 per yesterday in Bombay at R\$33.44 to the dollar, its lowest

. Mr S Ananthakrishnan, executive director of the foreign exchange dealers' association of india, said exporters had pulled out of the market in anticipation of being able to change their foreign currency at better rates in future, while importers were rushing to cover their requirements. The rupee was falling so rapidly the market was "illiquid", said Mr Ananthakrishnan.

The rupee exchange rate was fixed until 1991 when the government of Mr PV Narasimha Rao, prime minister, intro-duced partial flotation in wideranging economic reforms. Exporters and others bringing foraign exchange into the country were permitted to exchange 60 per cent of their remittances at free market rates and the remaining 40 per cent at a fixed (low) rate of

Rs26.20 to the dollar. Bankers in Bombay believe the government could now either sholish the fixed rata

"provocative" at a time of

inter-religious tensions. The

party's failure to prevent the

destruction of the Ayodhya

mosque "inspired little confi-

dence that the rally would be

peaceful". The BJP retorted by

"fascist tendencles". It said

party leaders would meet today

to plan ways to continue with

the rally. Party leaders may go

on hunger strike to gather pub-

Later yesterday Mr Chavan extended the ban to all politi-

cal rallies in the capital for a

The BJP's aim is to force the

government to hold elections

in the four northern states

where BJP governments were sacked, after the mosque was

stormed on December 6, and

central rule was imposed.

ic sympathy.

few months.

condemning the government'

cent requirement to 20 per cent or so. This would act as an extra incentive to exports, which the government would like to boost so as to aid economic growth.

The problem is that, until now, the foreign curreocy bought at cheap rates by the reserve bank has been used hy state-owned companies for the purchase of key imports, including arms and fertilisers, as well as oil.

This has enabled the government to subsidise energy and fertiliser prices. A move to free the rupee further would therefore aither force the government to cut subsidies or try to raise other funds from its mea-

Finance ministry officials decline to commant on the hudget's contents, but it is widely expected in Delhi that there will be cuts in subsidies. The budget is also expected to contain substantial reductions in import tariffs, with the maximum normal rate of import duty coming down from 110 per cent, perhaps to 70 per cent.



President François Mitterrand of France with the Cambodian head of state, Prince Norodom Sihanouk, In Phnom Penh yesterday. Mr Mitterrand was the first French leader to visit

France's former colony since Charles de Gaulle came in 1966, writes Victor Mallet in Phnom Penh. Mr Mitterrand appealed to Cambodia's rival political

igned in Paris in 1981 and warned them not to disrupt or challenge the results of the UN-sponsored elections in May. The peace accords have been undermined by continued fighting the Vietnamese installed government, and by the refusal of the Khmer Rouge to participate in the elections or allow

# China debates how to control boom

Beijing sees high growth rates and investment as mixed blessings, writes Tony Walker

HINA'S announcement this week that it was cracking down on the spread of economic development zones is perhaps the clearest sign yet that the leadership has resolved to restrain some of the country's wilder entrepreneurial impulses.

But judging by the continu-ing debate in the Chinese press about the dangers of economic overheating - scarcely a day passes without reference to the problem - the leadership is far from a consensus on measures to cope with China's booming economy, which registered double-digit growth last year.

Discussions on the subject among China's leaders appear to have heen lively, with reformists such as Zhu Rongi. the vice-premier in charge of the economy, being accused hy conservatives of possessing of a "Great Leap Forward

mentality". This refers to China's disastrous attempt in the late 1950s to modernise its economy overnight. In a speech reported this week, Zbu answered critics - and at same time sought to reassure foreign investors who remain the key to China's modernisation drive - by saying that the government was

Among conservatives soch as Ll Peng, the prime minister, there is a feeling, according to western economists, that the Chinese economy may have possibly many more - by the not that planned growth tar- the central authorities in their

A consultancy which would assist in restructuring and privatising Chinese state-owned industries is under disc by the International Finance Corporation, the World Bank arm specialising in private sector finance, writes Alexander Nicoll. Sir William Ryrie, tha IFC's executive vice-president, said in London yesterday that it had been asked to study the idea by Zhn Rongil, the vice-premier who oversees China's economic reform programme. China's bloated and inefficient state-owned industries are a serious obstacle to its drive for a market economy. The consultancy would examine all issues connected with revitalising the industries, including management, pricing policies and accounting. The IFC is discussing the concept with western accounting and consulting firms.

moved beyond Beijing'a ability to control it, without drastic measures that may themselves

The growing independence of powerful economic regions, such as Guangdong province in the south, is not the least of the constraints on the central government's ability to curb

The government's decision to freeze economic development zones, which enjoy special privileges such as tax breaks, came in response to growing criticism that It had lost control of licensing arrangements; and furthermore that thousands of hectares of invaluable agricultural land were being commandeered by those

involved. language Business Weekly these zones had grown from 117 officially approved at the end of 1991 to some 2,000 - and

end of 1992, "The State Council (cabinet) has announced it will recommend imposing tighter controls over new economic development zones in order to curb what has become a blind capital construction craze. the paper said.

Burgeoning demand for huilding materials prompted a surge in prices last year. Steel prices rose by some 15 per cent and cement hy 14 per cent. fuelled by the nationwide construction boom that saw imports of iron and steel rise to 6m tonnes - double the figure

Debate within the leadership about the mixed blessings of high growth rates is almost certainly being sharpened by preparations for the forthcomg National People's Congress, or parliamentary session, due in March, at which economic targets will be for 1992 reveal the real dimenunveiled for the coming year; sions of the challenge facing

gets have counted for much in the past year or so Chinthe past year or so. China's real GNP grew by about 12 per cent in 1992, exceeding both the planned 6 per cent and the 9 per cent average of tha past

Industrial output grew by nearly 20 per cent. Chinese leaders, including both the cautious Li and Zhn, the reformer, have been talking of the need for "macro" steps to cool the economy, but neither has been very specific about measures that might he

adopted. Towards the end of last year seemed that China was heading towards more severe credit curbs - a first round of restrictions were issued last July - hut more recent signals from China'a central bank governor indicated that Beiling was not planning to embark on a tight monetary policy, for the time being.

"The projected bank loans for this year are more than those of last year, so hy no means will we implement a tight monetary policy," said Li Baoyuan, head of the People's

Li added that credit growth planned for this year was "proper and can back the econa rapid and sound manner". That may be so, but figures

efforts to pace the economy in the face of an astonishing surge in new investment.

Fixed asset investment grew hy ahout 30 par cent, hank lending increased hy around doubla the planned figure, money in circulation doubled, money supply (M2) charged ahead hy 28 per cent. Infra-structure deficiencies in the power and transport sector may in the end prove the most effective break on frenzied development.

In the meantime, western economists are fairly sanguine about China's ability to cope in the short-term with its extraordinary growth cycle while resisting a resurgence of inflation.

The national living costs price index rose a relatively modest 6. 2 per cent last year, although the rate was much higher, perhaps around 15 per cent, in the larger coastal cities such as Guangzhou, Tlanjin and Shanghal, which have been the main centres of eco-

nomic activity. However, "they are in waters no-one has ever swum in before", said one economist. "The International Monetary Fund doesn't know what China should do. China has gone further in reforming a centrally planned economy than anyone has before, and this has taken enormous economic and noliti-

# **American Palestinian** released by Israel

By Hugh Carnegy In Jerusalem

ISRAEL yesterday released without charge an American Palestinian after complaints from Washington over his arrest with two other US citizens, whom the authorities originally accused of being agents of the Hamas Islamic fundamentalist movement in the occupied territories.

Mr Mohamed Hajjaj, a US citizen resideot in the West Bank, was set free more than two weeks after he was detained, as police decided there was no evidence agaiost him to back

The US twice protested to the Israeli authorities over the treatment of Mr Hajjaj and two other US citizens from Chicago, Mr Mohamed Salah and Mr Mohamed Jarad. They were arrested amid allegations by Israel that much of the organisation of Hamas had heen switched from the West Bank and Gaza Strip to the US. The allegations were made as Israel faced widespread international

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condemnation over its expulsion of 400 alleged Hamas activists to Lebanon.

The US was concerned that the three men had been pub-licly accused by Israel of involvement in Hamas, including ferrying funds to its activists and helping it reorganise following the deportations, without any formal charges being laid against them. It also complained over the conditions of their detention. Mr Salah and Mr Jarad are still under arrest hut have yet to he

charged.

Palestinians reported yesterday that Israeli soldiers destroyed 12 houses with antitank missiles in the Gaza Strip. the latest in a string of similar incidents where troops have attacked houses of suspected gunmen after evacuating their inhabitants.

Meanwhile, nine Palestinians were wounded, including five children under 15 years of age, in further vlolence which claimed the lives of two Palestinians and one Israeli on Tuesday and Wednesday

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# Malaysian sultans agree curb on rights

MALAYSIA'S hareditary sultans yesterday agreed to constitutional amendments that will sharply curtail their legal immunity, AP reports from Kuala Lumpur.

Their dectsion ended a month-long confrontation and helped avert a potential constitutional crisis, the deputy prime minister, Mr Ghafar Baba, announced.

The deputy prime minister said that the rulers, who wield limited constitutional powers, reversed an earlier rejection of the amendments and accepted tha legislation with some

Government officials said their acceptance means in effect that they could now be prosecuted in court for assault, not paying debts and

The dispute between the government and the rulers had prompted a daily barrage of commentary and articles in

Malaysian newspapers.
Some of the articles revealed publicly for the first time the peccadilloa of the royal households

The government also retaliated by systematically stripping members of the royal familie of privileges they enjoyed hut which were not specifically provided for in state

egislation. Uncertainty about the duration and political ramifications of the conflict had damp-ened the santiments of domestic investors in recent weeks, keeping turnover at the Kuala Lumpur Stock Exchange relatively subdued.

# Hong Kong fears interference by Beijing

By Simon Holberton In Hong Kong

PLANS hy the agency of the Chinese government responsi-hle for Hong Kong affairs to participate in a locally based investment company have raised fears in the colony about undne political interference in the operations of Rong Kong's economy and financial

markets. Beijing's Hong Kong and Macao Affairs Office (HKMAO) bodies which may take up to 40 per cent of the New China Group. The principal activities of this company are stock brokerage, corporate finance and investment in mainland business ventures.

The company was formed late last year by a group of Hong Kong investors led by Mr Tsui Tsin Tong, a businessman with long-standing main-land connections. Other inves-

is the leader of a group of mainland Chinese government one of the colony's wealthlest man, Mr Cheng Yn Tung, chairman of New World, a property developer, Mr Stan-ley Ho, Macao's gambling tycoon, and Singapore's Trade

Development Board. Chinese state and provincial companies have had a presence in Hong Kong since the beginning of the 1980s, and their collective investment in the colony is well in excess of China is tha first time an ovartly political entity has sought a business presence in Hong Kong.
"I think it is disgraceful,"

sald a Chinese merchant banker. "This is a political body which is responsible for Hong Kong affairs. The current Rong Kong government has always kept out of husiness, except for regulation. This is a dramatic change in US\$15hn (£9.9hn), hnt the way things have been

HKMAO is directly responsihle for the negotiations governing Hong Kong's transfer to China in 1997. Merchant bankers believe that HKMAO may be able, or be seen, to trade on price sensitive information. Merchant bankers have lobbled the Securities and Fnturea Commission, Rong Kong's financial watchdog, but it appears powerless to do anything.

# Australia hears of 1m reasons not to vote Labor

Keating's hawkish campaign takes a knock from latest unemployment figures, writes Emilia Tagaza

HEN Australians were told by the offi-cial statistics hureau yesterday that more than a million of them were unemployed last month, prime min-ister Paul Keating found it difficult to sustain the hawkish tone with which he launched his election campaign this BEST RESOURCE PACKAGE FOR Seasonally adjusted, the Jan-

> was also the first time it had fallen below 11 per cent since September last year. However, the shock figure of 1,001,800 hlurred the vaguely rosy picture. And it was cer-tainly no plus for Mr Reating in a campaign being run on economic management and

uary unemployment rate actu-

ally fell to 10.9 per cent from

December's 11.3 per cent. It

employment issues. It was the highest figure since the great depression of the 1930s, and its bitter aftertaste will linger throughout 1993, when the johless rate is widely expected to stay in double digits.

The jobs figure started the rollercoaster trail of the ruling Labor party's election campaign. At kick-off on Monday the party rode high on a favourable response to the husiness incentive package launched by Mr Keating. The vote-huying psckage would have helped to steal some votes from small and medium husinessas who have previously supported the policies of the conservative Liberal-Na-

He has dangled a substantial tax cut for companies: from 39

per cent to 33 per cent. He also offered a one-off 10 per cent investment allowance for businesses huying plant and equip-

The package would also have locked in some swinging voters among the middle-class bahy boomers. It promised a 30 per cent cash rebate for work-related child care plus 150,000 new child-care places. But the lustre of the package

is slowly fading es the costs it would involve emerge. Overall government spending will rise by A\$2.2bn (£980m) over three years, further worsening the budget deficit. Already Mr Keating has

acknowledged that the 1992-93 hudget deficit will reach A\$15.9hn, up from the original estimate of A\$13.4hn. Gross domestic product growth expectations for 1992-93 have also been cut from 3 per cent to 2.5 per cent.

The business community has also pointedly claimed that Mr Keating's package missed the important issue of industrial relations. The leading employer groups, the Business Council of Australia, and the Australian Chamber of Commerce and industry, both said investment stimulation would require not only tax cuts but quick changes to the country's labour relations system. From the start Labor was on

the defensive. When Mr Keating called the sorprisingly early election for March 13, the party was still licking its wounds from its defeat in the state election in Western Australia. At the same time the

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party was embarrassed when a high-ranking federal parliamentary official, who is also a close "mate" of Mr Keating, resigned over a controversial A\$65.000 accident compensation payment. However, Mr Keating is well

known for his uncanny ability to turn political adversity into advantage at the most unexpected moment, The conservative opposition

coalition needs only six more seats to win power in its own right, five if the lone sitting independent MP is re-elected. At the moment the 147 seats are divided among Labor (77), conservatives (68), ona independent and one vacant but previously occupied by an

Five days into the five-week campaign, the conservatives are hammering the theme "10 years of economic hardship under Labor is enough". Now they say there are a million reasons not to vote Labor.

But the conservative leader, Mr John Hawson, has yet to match Mr Keating's policy promises. Mr Hawaon has already said he would not match aoch an "unfunded" package which left a gaping hole in the hudget. The conservativas are pro-

posing a goods and services tax and cuts to husiness taxes, such as payroll, wholesale and fuel taxes. Introduced early last year, they have been well received

by business. Even more welcomed is Mr Hewson's industrial relations package, which would reduce union power by allowing employers and employees to negotiate directly over working conditions. In an attempt to recover

some of the working-class vote, Mr Hewson late last year sweetened his proposals by exempting food from the goods and services tax. He is expected to offer more aweeteners

Campaign scores may change dramatically after an American-style television debate between the two leaders on Sunday. Mr Keating can be expected to unleash the power of his parliamentary debating skills.

A big advantage for Labor is the votars' natural fear of change. In Western Australia's state election last week a discreditad Labor state government, widely expected to be humbled, was dealt a muted hlow by an electorate uncertain about the conservatives radical industrial relations and



A Sydney futures dealer bids after the release of johless figures

Regulator broadened agency's enforcement role

# Breeden steps down early as SEC chief

By Patrick Harverson

All the control

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· Karta . 9 St. -- MR Richard Breeden is to step down as chairman of the Securities god Exchange Commis sion in the next two months, he said yesterday, ending a busy and sometimes controversial three-year reign as the most powerful securities regulator in the US.

Although Mr Breeden is leaving before his term expires in June, his resignation was expected in the wake of the Democratic victory in November's presidential election.

A lawyer with strong ties to the Republican party, he was appointed by President George Bush in 1989. He had previ-ously been part of the White House staff and a key member of the team that arranged the bailout of the collapsed US savings and loan industry.

A new chairman is likely to Clinton in the next few weeks. from the administration on who will succeed Mr Breeden. but the frontrunners are believed to be Ms Consuela Washington, now securities

counsel to the powerful House energy and commerce committee, and Mr James Cheek, a Tennessee securities lawyer who enjoys tha backing of Vice-President Al Gore. Mr Breeden said yesterday

there was no particular reason for his early departure. "It was simply time to go," he said.

During his tenure as chairman he broadened the agency's enforcement agenda, sought to rid the securities industry of readless recording needless regulation and promoted improvements in corporate governance. He also reformed the fast-growing mutual fund industry, eased restrictions on capital-raising by small companies and earned

a reputation as a tough enfor-

cer of the rules governing

Mr Breeden also launched the Market 2000 study of equi-ties trading, the first big study of US markets in 20 years. It is due out this summer.

Mr Breeden did not escape criticism, particularly over his role in allegedly politicising the normally independent office of SEC chairman. He was attacked for aligning the agency's policy too closely with the White House line, a charge he always denied. He also clashed on a oumber of occasions with other regula-

tory agencies in Washington.
The SEC fought with the Commodity Futures Trading Commission over who should regulate stock index futures, and with the Federal Reserve over bank accounting methods.

There were also skirmishes oo the world stage, most recently with other members of the International Organisation of Securities Commissions over uniform capital standards for securities firms.



Breeden: 'Simply time to go'

# **Consumer spending** growth rate slows

By Michael Prowse in Washington

THE RATE of growth of US consumer spending slowed last month but remained consisteot with a solid economic recovery, figures from the Com-merce Department indicated

After seasonal adjustment, retail sales grew 0.3 per cent last month and by 6.6 per cent

in the year to January. The increase was led by a 1.1 per cent moothly rise in sales of motor vehicles and accessories. Excluding vehicles, retail sales were up only 0.1 per cent.

However, few analysts expected the pre-Christmas surge in consumer spending to be sus-tained. Yesterday's figures appeared consistent with projections of real growth of consumer spending at an annual rate of perhaps 2.5 per cent in

the current quarter, down from 4.3 per cent in the fourth quarter of last year.

Officials also announced substantial, but largely offsetting, revisions to previous months' figures. December figures were revised down to show an increase of 0.8 per cent over November rather than the 1.2 per cent reported earlier. However, November sales were revised up to show a fall of 0.1 per cent rather than 0.5 per

The net effect was to leave sales in the three months to January 7.2 per cent higher than in the same period last year. The figures do not allow for price inflation of about 3 per cent over the period. Separate figures yesterday

showed a 12,000 decline to 340,000 in claims for state unemployment insurance in the week ending January 30.

# Teacher strike may add to Los Angeles school woes

By George Graham in Los Angeles

BESET by violence, low academic achiavements and fierce budget cuts, the Los Angeles school system now faces a possible teachers' strike, unless last-minute mediation produces a settlement.

Teachers bave voted to strike in two weeks time, after the school board bad responded to the worst financial crists in its history by slashing nearly \$200m (£140m) The impending stoppage is

one more challenge for the embattled Los Angeles schools. They are called on to provide social services ranging well beyond education, and carry the hurden of a place in the front line in the city's racial conflicts. This burden has

worsened since six days of rioting last year left 42 people dead and some 700 businesses burned or looted.

These tensions are now high again, as the city prepares for a second trial, in a federal court this time, of the policemen accused of beating the black motorist Mr Rodney King. It was their surprise acquittal, in a state court, which set off the riots. Attention is also focused on the trial of youths accused of having beaten Mr Reginald Denny, a

truck driver, during the riots. The unified school district, spreading far beyond the city of Los Angeles, is one of the largest and most diverse in the US, with many of its 645,000 students living below the poverty line and a high proportion from recent immigrant families whose English is weak.

Politicians from the San Fernando valley, north-west of Los Angeles city, are now backing a plan to break up the school system to create smaller districts more responsive to

local needs. A rival initiative, the Los Angeles Educational Alliance for Restructuring Now, countered this week with a proposal for massive decentralisation of the school district's powers. The Learn proposal would give individual schools cootrol over their own budgets, as well as over the selection of teachers

and of teaching methods.

Also, state schools throughout California could be shaken up hy a statewide proposition, to be put to a ballot next year, to give parents vouchers that they could use to pay for their children's education in state or private schools of their choice.

# Clinton takes message straight to the people

IF Mr Bill Clinton wanted to demonstrate that there are more ways of communicating a message than via the Washington press corps, then his first televised presidential "town meeting" in Detroit on Wednesday night was, oo balance, a

The president made little hard news as such, beyond confirming such known trends in his thinking as the likelihood of higher corporate and personal income taxes for the more profitable and affluent. Sacrifice, he argued, had to

be shared fairly. The fact that he had inherited a federal budget deficit \$50bo (£35bn) higher than he had been led to believe meant that sacrifice, in higher taxes and spending cuts, was

But he again displayed his singular talent, much in evi-dence throughout the election campaign last year and in the economic session at Little Rock in December, for explaining complex policy issues in

easily understandable terms.
The best example of this came when he was asked by a teenager suffering from sys-temic lupus, a chronic ailment,

tions could be assured of acquiring the sort of long-term bealth insurance cover that

was being denied her.
Mr Clinton sympathetically answered that the key was the size of the insurance pool. If small, like the 60 or so people in the TV studio, then it only took one or two people with long-term ilinesses to bankrupt the pool.

But, if the community pool was big cnough, 'the risk of vour care is spread across large numbers of people and insurance companies make money the way grocery stores do - a little bit of money on a lot of people instead of a lot of mooey on a few people." Other presidents have used

this folksy approach to good effect – notably Franklin Roosevelt in his radio "fireside chats" of the Depression era and Ronald Reagan in his reguiar Saturday morning broadcasts, also on radio.

Mr Clinton is continuing the Reagan custom, as did President George Busb, though to much less effect.

Intended to focus mostly on ecocomic and related social policy issues - and involving Seattle, Atlanta and Miami -

much other ground, including the admission of homosexuals to the US military and the latcst US initiative in Bosnia. However, the only question on the controversy of Mr Clinton's failure to find an attorncygeneral came from one of the

media interlocutors. The media reviews yesterday morning were mixed-10-favourable. The Washington Post said Mr Clinton had been put on the defensive by sharp general questioning about his breaking of campaign promises ranging from middle-class tax

cuts to policy on Haiti. But the New York Times found that he seemed at ease in the familiar format and successfully got bis key messages across. The Wall Street Journal sald: With his strong presence, he appeared to be resuscitating his fortuocs after a

period of heavy criticism."

The Washington press corps is beconing agitated in that Mr Clinton has yet to give a formal presidential press confer-ence, though his staff insist, with some justification, that there have been pienty of opportunities to question him. It is a fair bet, however, that the town meeting format will be used again and again.

### Business and unions united against proposal

# Cheque tax protest in Brazil

ernment sort out its finances

By Christina Lamb In Rio de Janeiro

THE powerful business community and trade unions of São Paulo state. Brazil's industrial hub, yesterday began a campaign against a new tax that is central to the government's fiscal reform.

The government hopes to raise the equivalent of £4.6hn through the controversial 0.25 per cent tax on cheques. recently approved by the House of Representatives and due to be voted on next Thurs-

day by the Senate. The honeymoon that President Itamar Franco has enjoyed since he took office in

December ended yesterday when some 50 leading business Brasilia that bring no benefits for society,"
The São Paulo rebellion is and union organisations, with the mayor of São Paulo city, likely to have a considerable participated in a rally to call impact on the Senate and for a nationwide protest movecomes as a blow for Mr Franco. ment. Demanding that the gov-The new tax is the main plank

and crack down on evasion, a \$13bn hole in the hudget this rather than increase taxes, the year and is seen as vital for a protestors called on the Senate new Brazilian accord with the International Monetary Fund. Mr Franco said yesterday: "f respect the right of anyooe to demonstrate against anything, including the tax. But I bope these businessmen will also respect the right of society to

of government strategy to plug

to vote against the cheque tax and warned that it could result in price increases of as much as 50 per cent. Mr Carlos Eduardo Moreira, head of the São Paulo indus-tries federation, said: "The new tax will not help anybody. It's protest against the high cost of time we did away with these living caused by their outrablood-sucking measures by geous prices."

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# Brittan brings trade policy charges |Investment pours back

By Andrew Hill in Brussels

SIR Leon Brittan, the EC trade commissioner, yesterday opened legal proceedings against three of the Community's most liberal traders -Britain, the Netherlends and Germany – for undermining a common trade policy.

The announcement was condemned by British and German officials in Brussels as "aston-ishing" and "ridiculous", and attacked as a thinly veiled attempt to push through controversial Commission proposals to accelerate EC anti-dumping procedure.
Sir Leon believes the coun-

tries have broken EC law by taking unilateral action to abolish or exteod national quotas oo goods from "state trading countries" - China, Vietnam and North Korea. Existing quotas expired when the single market began on January I. and Sir Leon claims member states should have asked for Brussels' permission to extend or abolish them. The products affected include shoes, gloves, toys and crockery.

Formal letters of complaint will now be sent and if the Commission Is oot satisfied with the replies it could eventually take the countries to the

European Court of Justice. The harmonisation of quotas is linked to anti-dumping proposals which Britain, Germany and the Netherlands claim will give Brussels too much control over the EC's arsenal of trade weapone. The Commission says it cannot separate the quota problem from its proposals on trade weapons, because southern member states such

monise or abolish import restrictions unless anti-dumping procedure is speeded.
"If you talk to importers

around the Community, they are in complete confusion about who they answer to and what they are meant to do," said Sir Leon's spokesman yesterday. "The risk is that by renationalising quotas they are undermining the single market one country which might like to maintain limits on importe cannot because But British diplomats yester-

day blamed the Commission for not coming np with an alternative interim strategy. "We think [the Commission] is wrong legally and wrong politi-cally," said one.

Both Britain and the Netherlands have extended last year's quotas until the end of March, while Germany has gone for full liberalisation, abolishing its remaining restrictions. Den-mark, Italy and Greece have all sought Commission authorisa-

# into Latin America

It may be a mixed blessing, reports David Dodwell

The fount of funds

ATIN AMERICAN countries crippled by the burden of debt repsyment throughout the 1980s have seen a reversal in the past two years as private investors have poured funds into the region. From net outflows of more than \$13bn (£8.6bn) in 1990, they recorded net inflows

of almost \$26bn last year. While Mexico's modest net inflow of \$3.8bn in 1990 has soared to \$15.3bn, Argentina has seen a net outflow of \$4.9hn transformed into an inflow of more than \$5bn. Venezuela, which haemor-rhaged \$4.2bo in 1990, saw net inflows of \$344m last year. Even the region's biggest debtor, Brazil, has seen an outflow of \$7.4bn in 1990 turn into

an inflow of \$1.4bn last year.
This etriking turnaround, described by World Bank and United Nations economists at this week's conference of the London-based Overseas Development Institute on economic prospects for developing countries, provided an important signpost for the 1990s: it is set to be "the decade of equity investment" in developing countries. Those which hope to improve their plight must capture equity flows - whether in the form of foreign direct investment, bond issues, or portfolio equity investment -

or flounder While the change of the past two years has helped the liber-alising states finance a surge in imports, World Bank officials argue it is a mixed blessing: private investment, particularly portfolio investment, is notoriously volatile. Also, as the countries of the industrial north rise from recession, the present tidal flow of funds could swiftly reverse as US, European or Japanese companies seek finance.

But its potential benefits are great it brings new technologies, management knowhow, and training for workers, boosts export capacity and provides access to export markets. Portfolio investment can lower the cost local companies face in raising capital.

Whether the improvement of the past two years can be sus- At the same time, developing

Aggregation net resource flows to developing countries, 1985 - 92 (6bn) 60 40 Official grant 91

tained remains uncertain, particularly in Latin America, where economists eay the inflowe may be a "windfall" consequence of recent economic liberalisation.

According to Mr Zigo Vodn-sek, economist at the Inter-American Development Bank, they have been critical in enabling countries in the region to pay interest on debts totalling \$450bn. As debt service accounts for 20 per cent of export earnings, countries face a balance of payments problem that is likely to grow until exports rally, or imports fall.

exico, for example, ran a deficit on visi-ble trade in 1992 of \$19bn. Since net investment inflows totalled \$23bn last year, breaching such a trade gap was manageable. But even a small decline would create immense balance of payments

Because traditional sources of finance from aid agencies or commercial banks are expected to stagnate as banks struggle with new capital adequacy rules and aid fatigue deepens among national governments, efforts to stimulate private investment flows are likely to be critical.

According to Mr Kwang Jun, a senlor World Bank financial economist, private funds can provide a rich seam for developing countries. Institutional funds available for portfolio investment in the US alone amount to \$5,000bn-\$6,000bn.

countries have far to go in exploiting stock market funding. Mr Jun notes that developing countries account for 13 per cent of world GNP, but just 6 per cent of world stock market capitalisation.

Foreign direct investment currently accounts for just 2-4 per cent of gross domestic investment in the developing world. But in Malaysia, where foreign investment bas been strongly encouraged, the figure is 20 per cent. Mr Jun notes that raising the average to just 10 per cent could mobilise

around \$50bn a year.

Bonds may provide another rich cource of funds. Well below \$6bn a year between 1986 and 1990, they soared to \$15bo in 1992, according to Mr Cristian Ossa at the UN Department of Economic and Social Development. He predicts bond issues will grow by 10 per cent a year in the near future.

Economists are more confident over Asla's prospects. Most investment flows are now generated within the region. with one-time consumers of investment like Hong Kong, South Korea, Taiwan and Singapore now joining Japan to become important net investors across the region.

Gloom is strongest in sub-Saharan Africa, where ald flows account for 11 per cent of the region's GNP and almost 100 per cent of foreign cash flows. The region's capacity to attract private funds is seen as limited, reinforcing other pessimistic forecasts for prospects in the 1990s.

steelm;

in talk

# Clinton wants renewed trade 'fast track'

By Nancy Dunna in Washington

PRESIDENT Bill Clinton will ask the US Congress for an extension of the "fest-track" negotiating authority which is vital to completing the Uruguay Round.

The announcement was made by Mr Mickey Kantor, US trade representa-tive, after his first meeting with Sir Leon Brittan, the EC external trade commissioner. Mr Brittan said this would give "immediate life to the Uruguay Round corpse". He said a fine balance must be found in the timing of the extension so there was enough time to complete the negotiations but not so

much that momentum was lost. as the environment and competition.

Mr Kantor said the timing, duration and eppropriate conditions for the extension would be determined in meetings with Congress and the private sector. There has been much speculation in Washington that the round must be wrapped up with a one-to-sixmonth extension to make way for another round to deal with issues such The fast-track authority allows a

which can not be amended, for an up-or-down vote in Congress. Under the current authority, at least an outline of a complated Uruguay Round deal would have to be sent to Congress by

Having diplomatically agreed that their first meeting, which lasted for two hours, had been "useful and productive", both officials demanded the absent economic superpower - Japan - play a more active role in completing the round. The implication was that Japan now must agree to an open-ing of its rice market and make further

Both men acknowledged continued

concessions on cutting or eliminating

differences on a wide range of issues. Sir Leon said the new steel tariffs imposed by the Commerce Department were "altogether unjustified and excessive", and he would bring his complaints of them to the General Agreeent on Tariffs and Trade.

He said the US threats to levy sanctions on March 22 in a dispute over government procurement gave the EC verage to get barriers removed in the

# Black Sea beckons Greek Cypriots

By Kerin Hope, recently in Nicosia

A PLAN for Cyprus to belp develop the Krasnodar region of Russia, on the Black Sea, is an unprecedented challenge for the growing number of Greek Cypriot companies working in former Soviet-bloc countries.

A joint Russian-Cypriot development agency should be operating by summer in Krasnodar, capital of a territory with 4.8m people. The area includes Novorossysk, largest Russian port on the Black Sea, and the tourist centre of Sochl. Mr George Vassilion, the Russian and is backed by the

island's strong Communist

party, suggested the project to

former Soviet President Mik-

hail Gorbachev more than five

Mr Vassiliou, once a marketing and management consul-



Vassiliou: gateway to Russia?

tant, believes an agreement signed last October with President Boris Yeltsin can provide a secure framework for long-term trade and foreign

"The most frustrating thing for a foreign businessman in Moscow is the maze of bureaocracy, itself not certain what it can do," he says. "Uoder this arrangement, Cyprus will support the local government in Krasnodar with approval from the centre. It will be possible to avoid Moscow."

Greek Cypriot consultants will set up a legal framework for foreign investment in Krasnodar, organise training for local officials and make economic and feasibility studies for development projects. The agency will have a branch office in Cyprus, financed by the Cypriot government.

Greek Cypriot companies already have a lot of trading experience in eastern Europe. Since the collapse of the Soviet Union, Greek Cypriot lawyers and accountants have been helping Russian clients set up offshore companies on Cyprus.

Greek Cypriot travel companies are already showing inter-est in developing tourism in Krasnodar. But Mr Vassilion's larger purpose is for Cyprus to become a gateway for west European and US investors in sooth Russia

Next month, the Cyprus Telecommunications Authority (CYTA), the state telecoms monopoly, will open a satellite phone link with Moscow as the first stage in improving communications with Krasnodar. Under CYTA's agreement

with the Space Research Institote in Moscow and Astra, a state-owned company that has taken over a former military telecommunications satellite, 60 international lines will be added to the Russian network. to be routed through an earth station on Cyprus.

"This may not sound like a big step forward until you consider that the whole of the for-

mer Soviet Union may have had fewer than 1,000 international lines - compared with 2,000 on Cyprus," eeys Mr Adam Kritiotis, CYTA assistant general manager.

Russia's communications ministry has decided Cyprus is to be one of two big "teleports" linking it with the rest of the world. By the time the development agency is set up, Krasoodar will be one of a dozen Russian cities whose international connections pass through the Astra satellite and the Cyprus earth stattion.

In the next three years. CYTA plans to reinforce the satellite link with Russia through a \$25m project to lay a submarine cable to Krasnodar across the Black Sea from Bulgaria. The connection with Cyprus would be made through an existing fibre-optic cable network across Bulgaria and a submarine cable from Greece.

IN OUR BUSINESS, THE ONLY SINGLE



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The Autobar Federation is a unique paa-European business that camprises 79 companies and 6,990 people. We create and produce pockeging for some of the biggaat brenda ia the world. We have a turnover ia excess of £600 millioa.

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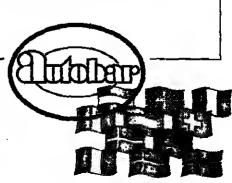
Part of this strategy entails the selection of a handful of the year's most talented graduates to take part is a two-year mosogament programma designed to provide insight into the wider aspects of the plastics and paper packaging industry on a pan-Europeaa scala, Based et a group compaay, probably in your

homa country, you will go through ea intensiva is duction programme which will involve considerable time spent with other companies throughout Europe and a accordment to a major petrochemical company such as BASF, Dow or Elf Atochem.

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# Central banker warns against fresh rate cut

**Economica Staff** 

MR EDDIE George, deputy governor of the Bank of England, the UK centrai bank, who steps up to governor in July, yesterday warned against further cuts in interest rates and said inflation was under control.

He also fired a shot in a war of words with the City of London's commercial and financial institutions by criticising "supposed pundits" from the markets who complained that UK monetary policies lacked credibility.

In his first policy address since his promotion last month, Mr George

offered "total commitment" to the goal of price stability. He poured scorn on suggestions that the Bank was at odds with government ministers over the correct way to lift the UK from recession.

Mr George also said that a premature move to a single European currency and a single central hank would involve "serious economic risks" ahead of greater convergence of economic conditions across the continent

Mr George's robust speech in Frankfurt, however, failed to lift the pound, which after recent heavy selling remained weak last night. It also prompted rejoinders from some City

commentators who said his comments did little to quell scepticism about how much the Treasury and Downing Street listened to the Bank before setting interest rates.

Last night the pound closed in London against the D-Mark down 1 pfennig at DM2.8525, close to its all-time low. Sterling also lost ground against the dollar, closing down nearly 1 cent at \$14185, while gits also finished slightly lower.

Mr George's speech was designed to counter speculation about rifts in policymaking, principally involving Mr John Major, the prime minister, and Mr Norman Lamont, the chancellor of the exchequer.

Many in the markets believe Mr Major wants to cut interest rates quickly to spur demand, with Mr Lamont and the Bank urging caution because of the way this could trigger inflation.

The deputy governor - nicknamed "Hard Eddie" on account of his hawk-like views on inflation said the Bank and the government were "at one" in seeing "little justification and very little room" for a further easing in interest rates.

Mr George, who takes over from Mr Robin Leigh-Pemberton when his 10-year term ends, added that "there can he no question of benign neglect" in relation to the value of the currency. Since the pound's departure from the European exchange rate mechanism last September sterling has lost 15 per cent of its value.

The 4-percentage point cut in interest rates since September to 6 per cent was "fully justified" by the need to boost demand while keeping inflation low. The fall in the pound and the looser monetary conditions "need not threaten" the government's target of keeping underlying inflation at 4 per cent or less. He was satisfied thar cost pressures facing UK industry were "under coutrol". Re-affirmed his well-known scepticism about European monetary inte-

gration, Mr George said the option of some countries moving faster to a monetary union after the recent ERM tensions would be a dangerous step. It would do little to solve the problems of economic imbalances across Europe linked to German unification.

Mr Peter Spencer, chief economist at Kleinwort Benson, the London investment house, said: "Until it becomes clear that the Bank is winning the arguments [with the government] over interest rates then it is very hard to take his words at face value

Excerpts from speech below

# Maastricht vote prompts battle for MPs' support

By Ivo Dawnay, Political Correspondent

A BATTLE for the hearts and minds of British MPs began in the House of Commons yesterday over the next vote on the Maastricht treaty amid widespread doubt in all parties as to the wisdom of the govern-

As officials in the Foreign Office began to prepare briefing notes on the implications of a government defeat on an sition amendment calling for the social chapter to be included in British legislation. to ratify the treaty, the so-called Euro-sceptics were drafting their own counter propaganda at Westminster.

Several Conservative backbenchers, however, voiced dis-quiet at the decision to make the vote on Labour's amendment the acid test for the survival of the treaty.

With the outcome on a knife-edge, government loyal-ists backed the tactic. They argued that Mr Douglas Hurd's uncompromising warning that defeat could kill the treaty will insisted that he was not cer-

PROSPECTIVE TORY rebel

MPs yesterday responded to the leaking of a draft policy

document on coal by warning

the government that it would

face defeat if it pressed ahead

with the plan in its current

Mr Winston Churchill, the

Tory MP, said the proposals

did not go far enough in saving

threatened pits and would

prompt a revolt "big enough to

defeat the government on the floor of the House."

The warning came after it

emerged that the government's

Indonesian

steelmaker

in talks on

By Andrew Baxter

with Gunawan.

be months away.

equipment.

Ravenscraig

THE Indonesian company

negotiating to buy plant and equipment from British Steel's

closed Ravenscraig steelworks

in Lanarkshire, Scotland, was

named yesterday as PT Guna-

wan Dianjaya, a family-run

steel producer. British Steel said in Novem-

ber it was negotiating with an

Indonesian company, and con-firmed yesterday that it was baving serious discussions

The company had emerged

According to the Herald newspaper in Glasgow, a team

of experts from Gunawan visited the plant recently and

their report is being studied at

Surabaya, eastern Indonesia.

British Steel stressed yester-

still in place. Theoretically,

Gunawan could buy the blast

furnaces and coking ovens but

its interest is likely to focus on

the hot strip mill, commis-

sioned in 1962 and closed early

Mr Peter Simon, steel prod-

ucts research manager at Lon-

markets of south-east Asia.

as the most likely huyer from a number of interested parties.

By David Owen

Beijin

4.

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and Michael Smith

help shore np the Conservatives' narrow 21 vote majority.

But even among these, few believed that the foreign secretary has any chance of achieving the secondary objective of persuading pro-European Labour and Liberal Democrat MPs to break ranks with their colleagues to save the treaty.

Furthermore, donbts were spreading to the Tory backnches over the government's assertion that approval of the Labour amendment would leave it a stark choice between accepting the social chapter or sinking the treaty.

A number of Tories who dis-approved of Lord Tebhit's inflammatory speech on Wednesday, nonetheless, support him in saying the amendment would make treaty ratification more difficult with no mutual obligation on Britain to accept its social protocol. Sir Nicholas Bonsor, Tory

chairman of the defence select committee, said yesterday that he had given an undertaking to ministers that he would not back the social chapter. But he

Coal rebels threaten pit defeat

the market for domestic deep-

mined coal hy about 12m

tonnes a year on average for

The package has been widely

interpreted as implying the

rescue of only a dozen or so

pits - based on the traditional

scale equating 1m tonnes of

coal to one pit and 1,000 jobs. But British Coal said yester-

day that productivity improve-

ments over the last year had

raised the average pit's output

to about 1.5m tonnes per year. This rendered the old rule of

The government draft also

came under attack from Mr

THE RECOVERY in UK commercial vehicle sales that

began last autumn appears to

be running out of steam. On a

year-on-year basis, total sales were np only 4.4 per cent in January. This compares with

increases of nearly 8 per cent

in December and 15.25 per cent

in November.
The figures reflect "the con-

tinuing serious state of the

commercial vehicle industry which has been all-too-tragi-

cally demonstrated by events of the past few days," accord-ing to Sir Hal Miller, chief

executive of the Society of

Motor Manufacturers and

Traders, in a reference to the collapse of UK truck market

leader Leyland DAF.

thumh invalid.

By John Griffiths

five years.

draft plan envisaged expanding Richard Caborn, Labour chair-

Recovery in truck sales

appears to slow down

tain that this would be the mevitable consequence of vot-ing for Labour's amendment. "I would not vote for someth-

ing that would enforce the social chapter, but if it does not do that, I remain entirely undecided," he said. Several Tory MPs also ques-

tioned whether the government's early unveiling of one of its most powerful sanctions was a mistake. One even cited Mr Major's claim that he was the greatest Euro-sceptic in his cabinet to suggest that perhaps the government might be unworried by defeat.

"The prime minister has to show his European partners that he has fought as hard as he could for the treaty," he said. "But if in the end it was defeated, Mr Major would still be able to make that claim while having regained a united

Labour business managers helieve that the government's only hope of victory depends on doing a deal with the Ulster unionists.

man of the trade and industry

select committee, whose report

on coal yesterday's proposals

largely passed over. Mr Caborn

said the plans would "do no

more than provide a breathing

space for a limited number of

"It may offer the government

a quick political fix but it

would...deny the country a

unique opportunity to develop

a rational and balanced energy

Later, Mr Tim Eggar, energy

minister, promised a govern-

ment response to "every one"

of the committee's recommen-

SMMT statistics show that

sales of trucks over 8.5 tonnes

were only 0.77 per cent higher last month than in the previ-

ous January, while sales of

heavy trucks over 15 tonnes

were actually some 5.43 per

The irony of Leyland Daf's

position - in receivership

while being the UK market

leader - was emphasised by its

own 28.23 per cent sales rise in

January compared with a year ago, giving it a market share of 25.39 per cent.

Dar's UK receivers warned

yesterday they could shut the company down completely

should a threatened strike take

place today, and the company's

rivals were already preparing

to capture any vacated sales

cent lower.

Joe Rogaly, Page 12

# Queen to pay tax on income at 40%

By Allson Smith and John Authors

QUEEN Elizabeth II and the Prince of Wales are to pay income tax so far as possible according to normal tax rules, Mr John Major, the prime minister, announced yesterday.

For the first time the sovereign will also be liable for capital gains tax and inheritance tax, though with the impor-tant exception that inheritance tax will not apply to the transfer of any assets from the sovereign to his or her successor.

The move, which Mr Major emphasised was at the Queen's initiative, was announced in principle last November after there had been widely-expressed public unesse at the cost and behaviour of the royal family.

Lord Airlie, the lord cham berlain, said that the recent emphasis on royal wealth had tended to obscure and distort the Queen's contribution to national life, and that this not the embarrassing publicity surrounding the Queen's children - had prompted the change.

Commenting on estimates of her private funds ranging from £100m to hillions of pounds, he said: "Her majesty has authorised me to say that even the lowest of these estimates is grossly overstated." The main point to disturb

the broad cross-party welcome for the arrangements was the decision on inheritance tax, which was raised by Mr John Smith, the opposition Labour leader. Mr Major insisted that t was needed to protect the independence of the monarchy from the risk of the soverelgn's assets being "salamisliced" through successive

generations. The prospect of a radical shift towards a more limited, continental-style monarchy appeared to have receded, however, as Lord Airlie told a press conference that "these additional costs can be met without compromising the standards and style which are expected of the Queen and of the monarchy as a whole." Tory MPs urged that the change should not amount to a

"cut-price" sovereign. The arrangements are intended to separate the Queen's official income, expenses and assets from those that are personal, on which she will pay income tax at the

top rate of 40 per cent from the beginning of April. Lord Airlie said the royal household was run as effectively as any other business in the UK, and that it "really ran a tight ship". A Buckingham Palace spokesman said that its accounts were subject to "a far tougher audit" from the Treasury than it would be from the National Audit Office.



Taxing times: the Queen, seen at the European Parliament last year, is to pay tax on her personal income from next month. George III paid income tax in 1800 - a year after its introduction.

# Latest royal chapter in the long history of income tax

the monarch should pay income tax has vexed relations between the Crown and the government of the day since the beginning of the century. A tax on income was first introduced in 1799, as a tempo-

rary measure, by William Pitt the Younger, the prime minister, to help meet the enormous cost of the Napoleonic wars. The monarch then, the intermittently mad George III. paid it from the following year, in

line with the introduction of legislation which allowed him to own lands privately rather than in trust for the whole

nation Income tax was abolished in 1816 but re-introduced in 1842 by the founder of the modern

THE QUESTION of whether the monarch should pay income tax has vexed relations

Conservative Party, Sir Robert Peel. The monarch, the young Queen Victoria, was persuaded to pay the tax "voluntarily" which she did throughout her

> But when in 1394 the Earl of Rosebery, the prime minister, introduced estate duty, the monarch was exempt

> Capital transfer tax and inheritance tax, which drained the estates of the rest of the British aristocrecy, did not apply either.

Queen Victoria's successor, Edward VII, tried hard behind the scenes in 1904 to gain exemption from paying tax on his Civil List payments: those payments made by the govern-

He failed, but when his son

George V succeeded him in 1910 the question was addressed again.

The government then began a process of gradually widen-ing exemption by deciding that the monarch should pay tax only on income from his pri-

In 1931, George V accepted a large cut in his Civil List in return for winning tax exemption on rental income from the Duchy of Lancaster.

His son, George VI, began to reclaim income tax on private investment income and per-suaded the government to start paying for the upkeep of Buck-

gham Palace. Under the present Queen, immunity from income tax has

will create about 1,000 jobs in the organisation itself and bundreds more in the marketing. printing, computing and secu-rity industries, says a research report for the National Heritsge department.

of the second Test match

India scored 275 for two to leave England with an uphill fight to save the series, England captain Graham Gooch had to quit the match because of food poisoning which also afflicted his colleagues Mike Gatting and Robin Smith, forcing them to leave the field.



# Bank official underlines UK 'commitment' to Europe

the company's headquarters in Excerpts from the first policy speech day that any agreement could by Mr Eddie The Herald quoted an official George, currently of Cunawan saying that Malay. deputy governor of sia would be the most likely destination for the steelworks the Bank of Ravenscraig closed last June with the loss of 1,200 jobs and England, and recently named as virtually all the equipment is

the next governor THE DRAMA over sterling's exit from the Enropean exchange rate mechanism (ERM) left many people with the impression that the UK is still both soft on monetary discipline and lukewarm in its commitment to Europe. I aim to persuade you that this

don hased Commodities Research Unit, said the mill could be used to roll slabs into impression is quite wrong on strip for the fast-growing steel "Sterling's ERM suspension According to the Herald, Gunawan last year installed an 300,000-tonne-a-year plate mill

was the result of exceptional divergence between the domestic policy needs in Germany and the UK, it had nothing to at Surabaya, using equipment bought from Dillinger, do with the UK being soft on Europe's biggest steel plate "When the break (with the ERMI came last September people could he forgiven for thinking that it represented a radical change in the objectives of monetary policy. In reality, in this respect,

the ERM was an important part of the framework of monetary policy. The substance of policy had throughout been, and remained, to achieve and maintain price stability in the medium and longer term. I have no sympathy at all

for those supposed pundits who continuously complain that policy is obscure or even non-existent and that we are living from hand-to-mouth, And I have no sympathy for those commentators who scrutinise the fine print of every official statement trying to detect the most minute differences of emphasis as between growth and stability from one

day to the next.
"I do not know of anyone involved at any level in the process of monetary policy decision-making or its implementation, who does not share the conviction that price stability is a necessary precondition for sustainable growth of output and employment. In fact, since we left the ERM, the aim of monetary pol-

icy has never in my recollection been more clearly or precisely stated in the UK. "The aim is, in the chancel lor's words, for 'a rate of inflation in the long term of 2 per cent or less' and, for the remainder of the present parliament, 'to keep underlying

> per cent', and 'to be in the lower part of that range by the end of the parliament'. "Having a clear objective is not in itself enough, though it is not a bad starting point. Confidence must be earned through deeds rather than words, and I recognise that this will take time.

inflation within a range of 14

"In commenting on my own appointment as governor, the chancelor stated that the new governor's central responsibility would be to support the government in its determination to bring a lasting reduction in the rate of inflation, the only sound basis on which sustainable growth and secure jobs can be built. We take both these responsibilities extremely seriously within the Rank

"Recent progress [in UK inflation) is especially encouraging in that it reflects a very considerable improvement in domestic cost performance. "Pay settlements and aver-

age earnings are running et their lowest rates for some 25 years; and with productivity especially manufacturing productivity - improving over the past year faster than in earlier recessions, unit lahour costs, for so long the Achilles heel of the British economy, have scarcely risen at all in manufacturing in recent months. Recent cuts in interest rates have been justified in terms of the Government's immediate

and longer-term objectives for inflation. "We took [sterling's recent depreciation] fully into account in reaching our judgment about the appropriate policy

proves to be temporary, is itself a source of potential inflationary pressure, so that there can be no question of benign neglect in relation to the exchange rate.

"But it is not the sole influence on inflation, and it need not threaten the target for inflation, so long as domestic costs remain firmly under control - as, as I have explained, they currently are. And it may well be that sterling's recent fall will tend to reverse itself as cyclical developments narrow the interest rate differential between the UK and its Continental partners.

"In this connection - on the basis of all the information currently available to us - the government and the Bank are at one in seeing little justification and very little room, for further adjustment in our own

"The turbulence within the ERM over the past six months or so points up the real dangers of moving ahead too quickly to a harder ERM, and

"Depreciation, even if it beyond that, to exchange rate fixity before adequate convergence has been achieved.

"Some people have drawn the opposite lesson. They have argued on the contrary thet the recent problems within the ERM should be resolved by pressing on even faster to a single currency, which would. in particular, remove the possi-

bility of disruptive speculation. "I find this view less than persuasive. The essence of the tensions of the last six months has been the divergent domestic policy needs between member countries. That problem has been real. It would not simply disappear with the disappearance of national curren-

"We remain concerned that premature steps to monetary union would involve serious economic risks. It is unlikely that sterling will rejoin the ERM in the short-term until closer and more durable convergence between the domestic policy needs in Germany and the United Kingdom has been re-established."

# Britain in brief

# Machinery investment increases

Capital spending manufacturers rallied in the second half of last year. according to government fig-ures that will increase confi-dence about growth prospects. Investment in machinery, fifths of all capital spending in the sector, held up particularly well. It showed a small increase in the second half of

last year, compared with the first half and the final six months of 1991. The provisional seasonallydjusted figures from the Central Statistical Office under line cantious optimism that the UK may he poised for recovery. Manufactoring accounts for just under a quarter of the economy.

### CBI seeks tax concessions

The Confederation of British industry called for higher firstyeer capital allowances and more generous corporation tax rules for smaller husinesses, as part of a 10-point Budget sub-

The programme would cost between £500m and £1bn in a full financial year, but Mr Howard Davies, CBI directorgeneral, argued that the boost to the small companies sector would lead to higher tax revenues in the longer term.

### Fewer poll tax summonses

The number of summonses issued for non-payment of poll tax, the local government tax, in England and Wales in the third quarter of the financial year was 2.3m. down from 3.02m in the same quarter a year ago, the Lord Chancellor's Department announced. In addition, 1.92m liability with 2.39m a year before, and 9,526 people attended liability

hearings, compared with

# Five-year deal

18,627 a year earlier.

Vauxhall won a five-year contract to supply driving school group BSM with its new Corsa small car. The exclusive supply contract was previously held by Rover group, which has delivered up to 5,000 Metros annually to BSM for the past decade.

### US exhibition

The UK motor racing industry, including compouent and accessory suppliers, is to stage its first hig commercial and technology exhibition in North America at the Indianapolis 500, the US' premier motor race, in May - with the backing of the Department of Trade and Industry and Society of Motor Manufacturers and Traders. At least 31 of the 33 cars entered for Indy car racing this year will be UK made.

### **Lottery bonus**

The planned national lottery

### Second Test

Indian batsman Naviot Sidhn (below) drives the ball to the boundary during the first day between England and India at Madras.



he recent publication of the second volume of Robert Skidelsky's biography of Keynes, The Economist as Saviour, offers a timely insight into the economic debates of the inter-war depression. These debates take on a new relevance today, as the British economy strugglee to emerge from the longest recession of the post-war period. They are particularly pertinent to an assess-ment of the impact of the 1980s' property boom upon the wider prospects for the British economy in the

Ona of Keynes' great concerns was tha tendency for savings to exceed the perceived investment opportunities in a mature economy such as Britain's. Uncertainty about the returns from slow-maturing capital investment projects tends to depress the rete of investment, but also to boost the rate of savings as a defensive measure. A rapid expansion in credit can temporarily overcome the imbalance. This typically leads to e speculative boom in the equities and property markets, as in the late-1980s.

However, when the supply of credit is cut, the boom collapses and creates the risk of a prolonged siump - as happened in the 1930s and could recur in the 1990s.

Keynes identified channels into which savings could be diverted if investment in new domestic capital projects seeme too risky. These include hoarding in the form of money deposits, purchase of existing assets and investment overseas. All such forms of saving edd to the store of wealth, but not to the etock of capital goods. Consequently they

Death-knell for the speculative venture

are deflationary because they represent a non-productive diversion of purchasing power away from the mand for goods and services.

To this list we should add the more speculative forms of property development. For even when savings are being invested in new cepital formetion, the extent to which such investment is contributing to the productive capacity of the conomy can vary enormously.

It is a long-standing characteristic

of the UK economy that less productive forms of investment tend to find favour over investment in new industrial plant and machinery. in part this reflects the traditional dominance of the City of London over provincial manufecturing interests, e legacy which has encouraged a strong "rentier" ten-dency among owners of capital.

This tendency encourages tha view that the purchase of existing equities or property is safer than investment in new capital projects. However, Keynes thought that as real interest rates and investment returns fell, in response to a growing surplus of capital, then the result would be the "euthanasia of the "rentier"

Insteed the opposite has happened. The demand for capital is stronger than ever: to fund Britain'e and to meet the borrowing require-

ments of individuals.

Consequently, real interest rates are as high as they have ever been. At the same time the tax regime encourages personal savings in the form of house ownership and pension schemes. We are all rentiers now. Our direct concern is to accumulate wealth which yields an

Inevitably the same rentier men-

Too many buildings have gone up without adequate reference to their productive potential

tality pervades those financial institutions which invest savings on our behalf. Hence the short-termism of City investors. Hence a commercial property industry which strives to prodoce what it halieves to be institutionally acceptable" rather than "occupationally desirable" buildings. The result is a salf-defeating tendency to develop too many high specification buildings without adequate reference to their produc-

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an example of this tendency. The trigger was financial deregulation and the motor was the credit expansion generated by deregulation.

However, this credit has not been directed to rebuilding the UK's manufacturing base. Rather, it has been used to fuel an unsustainable growth in consumption and to fund the construction of too many shopping centres and London offices.

All the leading economies with the exception of the US enjoyed an investment boom in the second half of the 1980s. In general this boom was biased towards plant and machinery investment, which expanded by as much as 45 per cent over the five years, compared with only e 16 per cent increase in non-residential building.

Britain was the exception. ft showed the highest increase in non-residential building investment of any of the G7 economies and the lowest increase in investment in plant and machinery. As a result it was the only one of the G7 to experience a lower rate of expansion of investment in machinery than in

The implications of the contrasting profiles of investment in the UK and Germany are chastening. While the UK has been building marblelined temples of commerce, the Germans have been pouring money into rehuliding the industrial base of eastern Germany. It is difficult to believe that the Germans' investment will not show the greater pay-back in the next 10 years.

The UK's missed opportunity is all the more serious because it lessens its ability to take advantage of sterling's recent devaluation to generate an export-led recovery.

However, the 1990s may be the decade of reckoning. The UK economy has been running a substantial trade deficit even in depths of the recession. Manufacturing output has fallen from 30 per cent of GDP in the mid-1970s to just 23 per cent at the beginning of tha 1990s. The emergence of some sort of indus-trial regeneration strategy, however painful, seams inevitable. Less likely, would be a radical switch in incentives from personal savings to

corporate investment.

What would such a shift in priorities imply for the property industry? It means increased demand for modern industrial property; greater infrastructure investment; more modestly specified office and retail developments attuned to the needs of occupiers and not the perceived needs of investors; and, across all sectors, less speculative development and more customised build ings for specific occupiers.

Otherwise the property industry will again be made to pay for the national weakness for what Skidel-sky calls "the triumph of making money over making things".

The author is a partner of Property Market Analysis

# Top shops: UK's premium rent locations Knightabeldge Oxford Street ve Brent Cross New Bond Street derichester Covent Gerden Oxford

# London bears brunt

SHOP RENTS have increased by an average 44.6 per cent since November 1987, according to Hillier Parker, chartered surveyors. Rents reached a peak in May 1990, since when the investors Chronicle-Hil-lier Parker All-Shops Index has

fallen by 7.6 per cent.

A study of the nine locations charging the highest rents in the UK showed sharp variations in rental movements between different areas.

The sharpest falls since the peak in 1988 have been in London, which has been affected by the recession and high increases in business rates, Oxford Street, which commanded the highest rents in the UK in 1990, has seen its rents fall from e peak of £350 per sq ft in 1988 to £260 per sq ft today. The smallest fall was in Newcas-

tle, in north-east England, where top rents declined from e peak of £200 per sq ft to £190 per sq ft.

These figures measure the movement in open market rents on new leases, and so tend to react more sharply to changes in market con-ditions than portfolio measures, which include existing leases. However, they may underestimate the extent of the downturn hy excluding the impact of incentives such as rent-free periods and capital con-

tributions Hilliar Parker reports that the retail sector is performing better than offices and industrials, in spite of oversnpply and failing retail sector profits. At the peek of the davelopment cycle in 1989, 14.4m sq ft of retail space came onto the market. Last year the figure fell to 6m sq ft.

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### **AUCTIONS**

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"Paula", built in 1952, registered in the Register of ships on page 1671 at the County Court Itzehoe, Germany, 400 hp, motor Deimler Benz, length 19m, will take place on:

February 27, 1993 in MARINA PARENTIUM, Porce, Croatia

at 12.00 The starting price for the motor yacht with the equipment is DEM

The auction will be conducted by the Liquidator's representatives: Mr. Dragan Jovanic, Att. at law from Rijcka, amd Mr. Vladimir Rubcic, Att. at law from Zagreb. The aforementioned motor yacht could be inspected by those who

deposit 40% of the starting price 24 hours before the auction. Hans P. Runkel Autorney at law

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For although a perfume may boast high notes of jasmine or undertones of musk, these days the vast majority of perfume oils are produced in a chemistry laboratory rather than a field.

"The trend is towards more synthetic components," points out Terry Goodacre, senior perfumer at employed by the houses to develop new perfumes. re acknowledges that naturally devived oils "always have the edge". because each fragrance oil can be made up of thousands of individual chemical components, each in min-

ute proportions.

But receot developments in synthesising oils that replicate natural flower fragrances, and the develop-ment of completely new chemical components, are beginning to rival and even outperform — their natural counterparts.

One big advantage of synthetic oils is that they are less expensive than their natural equivalents. Grasse, in the south of France, for example, provided many of the flow-ers for the perfume industry until tourism pushed up the price of land along the French coast and made large-scale flower cultivation uneconomical. It takes a tonne of jasmine flowers to produce just a few kilos of perfume oil.

The price, quality and supply of synthetics can also be guaranteed. When frost hit the Californian orange crop in December 1991, for example, the price of natural orange oil soared. And until recently, per-fumers have imported much of their oak moss and lavender from the former Yugoslavia and many of the resinous fragrances from Somalia. There are now fears that supplies from both these areas could be jeop-

The art of the chemist is twofold. First, scientists bave to formulate a hemical oil that is as near as possible to the natural source. Traditioually, that has been done by extracting the oil from the plant and then analysing it. But many of the latest high-priced perfumes have used fragrances derived by a new method known as "head space analysis".

In this, rather than analysing the flower oil, scientists concentrate on the odour which emanates from the living flower before It is picked. This can be particularly useful with flowers such as daffodils, from which oil cannot be extracted. The volatile substances from the

Della Bradshaw discovers why synthetic perfumes are beginning to outperform their natural counterparts

# On the scent of a bestsmeller



Fragrance in e flask: synthetic olis are less expensive than natural ones and their quality and supply can be guaranteed

flower are vacuumed up over several hours or days. The sweet-smelling air is cooled to condense out the fragrant materials. These are analysed using traditional spectrometry and, if all goes according to plan,

The difference between the analysis of a flower oil and the results of the vacuum method can be "quite startling", says Goodacre. One reason for this is that when oils are extracted from flowers, many of the component chemicals

are broken down, affecting the Analytical techniques used to catalogue the volatile components of a natural oil have now become so sophisticated that they can identify those that appear in minute quantities – just a few parts per million. So chemists can go back to popular flowers - the rose is the obvious case - and synthesise these trace chemicals so that the artificial rose

oil smells even more like that from

the original flower.

Second, and more axcitingly, chemists are discovering new fra-grant components, "All the time wa're looking for new smells, we're all striving for this new component," says Tony Mills, chief per-fumer with Bush Boake Allen, the fragrance and flavour company.

Typically, each perfume is a blend of 30 to 50 oils, although a complex blend can contain up to 200

"With chemistry, we can come up with a whole new direction." Faw perfumers even dare to believe that they will concoct the second Chanel No 5 - a constant bestseller since it was introduced in 1923. What they hope for is a fragrance which other perfume houses will be forced to emulate.

Failing that, they aspire to create a novel fragrance by experimenting with existing chemicals in innovativa mixes. Typically, each perfume is a blend of 30 to 50 different oils, although a complex blend can contain up to 200 components.

"It's very exciting to huild a winning fragrance around an ingredi-ent that has been on the shelf all the time," says Mills, On the BBA shelves there are up to 1,300 different chemicals.

Once a perfume is created, the novel element can be used in the marketing. The Japanese cosmetics company, Shiseido, for example, heavily promotes its new perfume Feminité dn Bois, on its sultry ingredient, cedarwood.

Industry experts reckon that in spite of the frequency of perfume launches in the past few years, truly innovative fragrances have been few and far between. In the late 1970s, for example, Ralph Lauren introduced Lauren, with its distinctive blackcurrant note. Other

perfume houses followed with other fruity fragrances. Most recently, Aramis launched

New West for Her, with its clean melon fragrance which other perfume houses are still trying to emu-

One reason, believes Astra West, fragrance evaluation manager with BBA, is that once a perfume reaches the market evaluation stage, consumers invariably opt for something comforting rather than something challenging.

"The familiar always wins," says West. And with that in mind, few brand managers are prepared to stick their necks out in order to back a truly innovative product with the prospect of losing millions of pounds. "There are very few Estée Lauders left in the world, who say that's the one I want," adds

Creating a new perfume is inev itably a complex process. "It's a bit like in advertising," says Goodacre. "The client comes to us with a brief of what they want and we pitch for the business."

The hrief could be aomething as general as a marketing strategy - the age of the potential wearer and lifestyle, say. Other briefs would be more complicated, identi-fying specific elements in the fra-

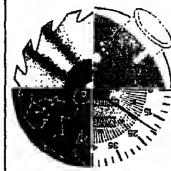
One of the biggest problems is interpreting what the client wants. But a "language of perfumery" has developed — with "floral notes", "green notes" and so on. "One of the most misinterpreted words I've ever come across is the word 'fresh'," says West, clting the numerous different interpretations of the word.

In splta of all tha research involved in creating the vital com-bination of oils and aromas, as little as 15 per cent of a bottle of perfume actually oil, says Peter McDougall, an analyst at BZW, the London securities house. The most plentiful component is alcohol - 55 per cent - followed hy distilled water, In a bottle of eau de parfum the oil content can be as low as 8 per cent, and in eau de toilette as low as 4 per cent.

And in terms of the cost of production, the ingredients in a bottle of perfume account for only 5 per cent of the total outlay, adds McDougall. The research and development costs a further 5 per cent, and there is the additional cost of the expensive equipment needed for the distillation process.

But for those eager to buy their loved ones a bottle of the latest perfume for Valentine's Day on Sunday, it is sobering to remember that most of its cost is accounted for not by the fragrance but by sales and marketing activities, packaging, dis-tribution, and, of course, the profit

### Worth Watching · Della Bradshaw



#### Apple Computer's latest bites

Apple Computer has introduced a colour-screen version of its hig-selling portable computer, the Macintosh Powerbook, more than a year after the launch of the original monochrome

machines, writes Daniel Green The Powerbook 165c should appeal to those who prepare work for their colour-desktop machines or business presentations while on the move. It can display 256 colours and uses the 68030 chlp, the most powerful microprocessor that Apple has yet put in a

portable computer.
The Powerbook 165c costs
22,745. Apple: US, 408 996 1010;
UK, Freefone Apple.

#### A new resin takes the floor

Formaldehyde is widely used in tha production of vinyl kitchen floors and other flooring and roofing materials - but it's best known as a poison.

Most attempts to find a substitute have failed on grounds of physical performance. But a company in Philadelphia claims to have developed an alternative that matches the performance of formaldehyde binders and

Rohm and Haas say the tensile strength of its water-based acrylic resin permits lower fibreglass weights and therefore cuts costs. Rohm and Hans; US, 215 592 3000; UK, 081 686 8844.

#### Home and dry

A heated towel rail which switches itself on before you get into the bath, or shutters that automatically close at sunset are the promises of a home automation system developed by the French consumer industry

company Gronpe Moulinex. Scenario uses the domestic electric wiring system to send signals from a control unit, just the size of a telephone, to appliances which are plugged in around the house, Each appliance is wired to an "intelligent" plug, which acknowledges orders and sends back a message to the central console to confirm that the order has been carried oot.

The system can also be activated by telephone. Groupe Monlinex: France, 1 49 20 72 00.

#### Safety in the cot

A low-cost monitor intended to save the lives of babies at risk from cot death has won first prize in the Toshiba Year of Invention competition for an 18-year-old Scottish schoolboy.

The Breathe Sure moulton should sell for about £60, compared with several hundreds of pounds for the monitors used in many hospitals. An Edinburgh company of medical equipmen suppliers, JMW Systems, is already building prototypes.

The Breathe Sure sensor, which is attached to a cloth belt, picks up the infant's breathing. Each time a breath is detected a green light flashes on the electronic mooitor which is hung from the cot or pram. Should breathing stop or become irregular an alarm sounds. JMW Systems: UK, 031 440 3633.

#### Coming out in the wash

A technique similar to that used in the production of bath oil capsules has been developed by chemists in Northern Ireland to produce the latest home laundry convenience product - sachets of laundry liquid.

The developers, SB Chemicals, of Lisburn, Co Antrim, believe the product reduces the amount of unnecessary chemicals used in domestic washing machines. A measured dose of the

anhydrous (waterless) washing liquid is encapsulated in a water-soluble sachet, which is placed on top of the soiled clothes in the washing machine. The film around the sachet is also active in the washing process, acting as a soil suspension agent when it dissolves. SB Chemicals: UK, 0846 673331.

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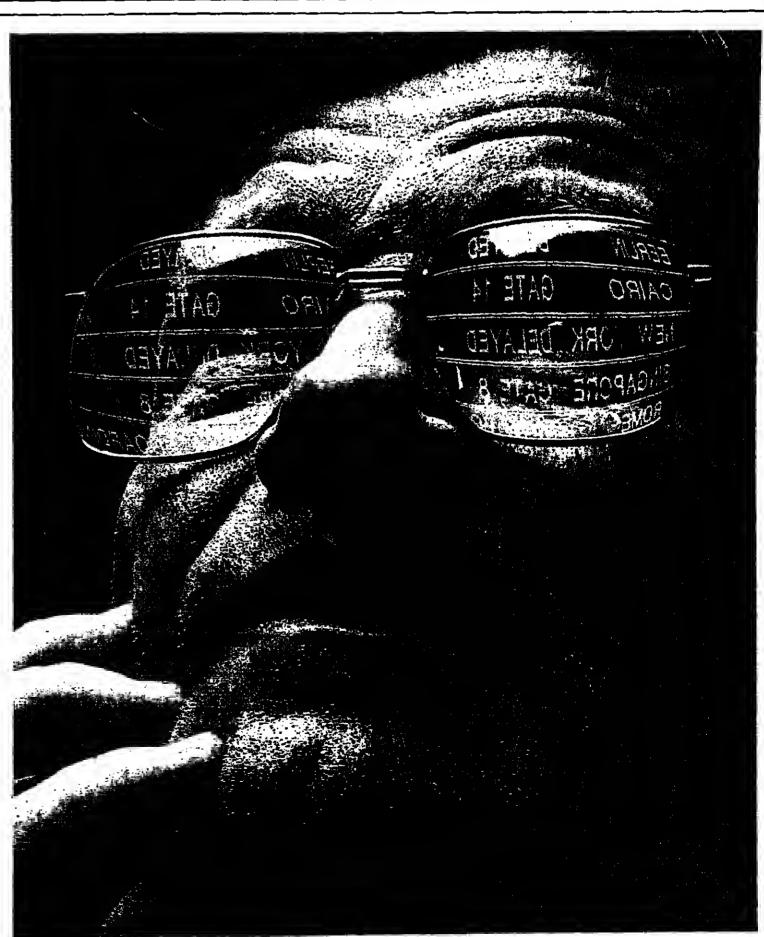
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# Investors export US zeal

S institutional investors, out of whose bottle the genie of corporate governance first crept, are exporting their activism abroad.

According to a study\* puhlished yesterday by the Boston-based Institutional Responsibility Research Centre, US shareholders have nearly doubled the number of ballots they are casting at overseas corporate meetings. In 1992, US institutions exercised their vote on 40 per cent of their non-US stock, up from 24 per cent the year

UK institutions fare badly by contrast. The National Associa tion of Pension Funds in 1991 found that fewer than 20 per cent of British institutions voted on share resolutions for stocks in their home market, though the NAPF says such apathy may

American investors are increasingly taking as hostile a stance abroad as in the US, where they have toppled senior management at IBM, American Express and General Motors, Board positions were opposed in 7.8 per cent of cases in 1992, up from 3.5 per cent in 1991, the survey found. "With more than \$250hn [£166bn] worth of interna-tional stock at stake, US shareholders are saying they can't afford to ignore the hazards of different corporate governance practices abroad," said Stephen Davis, director of IRRC's Global Shareholder Service,

However, the study finds that non-American corporations are fighting back against institu-tional activism. Many German corporations appear to be delet-ing shareholder proposals from proxy materials and ballots sent to US investors, while most US investor votes cast at annual meetings of UK, Australian and Canadian annual meetings are

### Norma Cohen

\*Full results in: Global Voting: Shareholder Decisions 1991-92. ovailable from Investor Responsi bility Research Centre, 1755 Massachusetts Ave NW. Washington DC 20036. Price \$75.

sst! Fancy being paid in gold hars, diamonds or even cocoa beans? Bizarre as it seems a growing numher of UK companies have heen turning to commodity-based bonus schemes, which tax experts reckon may be costing the government tens nf millions nf pounds in "lost" National Insurance revenue.

The present popularity of the schemes is attributable to two main factors: a growing fear that the chancellor may raise tha level of NI contributions in next month's Budget, and suspicion that he could crack down on apparent loopholes at the same time.

National Insurance planning is one of several issues for companies to consider before Lamont gets to his feet on March 16. Corporations do not have the same ranga of opportunities to beat the Budget as individuals: but a checklist of possible boardroom actions can be com-

Accountants and lawyers say NI is a hig preoccupation for compa-nies – hardly surprising perhaps given that it is already such a nicelittle earner for tha chancellor.

Raising more income tax would he widely decried as a political U-turn, which is why Lamont may find it more attractive to raise additional revenue through National Insurance. Controversially, he could take a leaf out of the Labour party's last election manifesto and raise or remove the £21.060 ceiling above which the employees' National Insurance contribution is not paid. But a more plausible option might be to lift the present 10.4 per cent rate which companies pay on most

Beat the Budget with solid gold

Tim Dickson on hedging your bets against March 16

Present NI rules exempt staff nuses paid in the form of marketable commodities rather than money from both employer and employee contributions. MAI, the financial services group, attracted considerable attention before tha last election hy making payments to some staff in gold hullion.

iamonds can also be used, while factory workers at the Preshar group were recently reported to be receiving part of A scheme involving bonus payments in unit trusts was ended in

Ohviously, employees do not take physical delivery: in a typical scheme the commodities are credited to their name and sold for cash within a couple of days of being bought. Valoe Added Tax on gold can be avoided provided the purchase is routed through an offshore centre like Switzerland.

John Valentine, a tax partner with Grant Thornton, points out that employees also enjoy the ben-

ing their role more carefully to the

evolotion, and to each country's

mpany's stage of organisational

ertheless cautions against setting up a scheme of less than £100,000. The Revenue may choose to challenge individual cases, and unless every single document is word per fect they may fail. It could be a time consuming and expensive process."

Other accountants say some cliants are reluctant to enter into arrangements which could upset their relations with the Inland Rev-Valeotine amphasises that the

scheme only works for bonuses, not for the employee's basic remuneration (where the company has a contractual obligation to pay).
National insurance is not the sole pre-Budget tax topic for manage-

ment in-trays. Take Advance Corporation Tax, for instance. An intense lobbying campaign has been directed at the government over rules which disal-

low ACT from helog credited against tax paid on overseas profits. The chances of the chancellor succumbing to the pressure look alim - indeed he may even clamp down on some of the tax avoidance

interviews with 50 executives in 12

Asian, European and North Ameri-

can multinationals in services, con-

efit of deferring income tax. Ha nev- schemes which have been put in

But as David Reid, tax partner at solicitors Clifford Chance points out: "If there is to be a change in the ACT rules there could be advantages for multinational companies to delay the receipt of dividend payments into the UK from their over seas subsidiaries until aftar the

ompanies will also want to keep a closa eye oo any moves in the Budget to tax company cars on the basis of their market valua. In the maantime, executives with their eye on a new model which costs, say, more than £19,250 - the current definition of an executive car - may want to wait and see how Lamont changes the current banding system. This way they may be able to huy a bigger car without the additional tax cost incurred at the moment.

Business proprietors who think personal tax rates are set to rise, meanwhile, may want to take advantage of the opportunity to "dividend strip" before the end of



the tax year.

The point here is that dividends. unlike salaries, are free from NI contributions and thanks to the offsetting affect of ACT can he extracted from a company at a tax rate of just 20 per cent. This would increase if the chancellor raised the top rate of personal tax - currently 40 per cent - though there would still be time to take action for this

year before April 5. Tony Ailen of Coopers and Lybrand warns companies to heware of exchange differences when disposing of overseas assets. There is some expectation that the government may in the forthcoming Budget remove the current anomaly which means husinesses incur capital gains tax on a paper profit. But it would be unwise to count on it.

ountry managers used to be the barons, if not the kings, of most multinational companies. But now most of them are being cut down to the size of mere

As their companies strive to accelerate decision-taking, to slash head office costs, and to achieve greater all-round glabal co-ordination and efficiency, most of their power - sometimes even over sales and distribution - is being transferred either to regional czars, or more often to the heads of worldwide product divisions.

As a result many country managers have either been pensioned off early, or are suffering severe demotivation as they bow to the inevitable relegation of their role.

In a growing number of companies, such as ICI, Britain's largest chemicals combine, "country management" is being reduced to a part-time representational role, cartied out by a senior divisional manager (see this page, Feh 1).

But should the fate of country

managers he so inevitable? Is it

Rise of the ambassador manager Or should companies treat them in a less standardised way, adaptagers. So far it has been based on

different conditions? sumer and industrial products. There is nothing either inevitable The executives' responses range from demotivation to surprising or senaible about a blanket approach, according to the initial expressions of secret content at a findings of a study being undernarrowing of their responsibilities. taken by John Quelch, a professor - so long as they retain their at the Harvard Business School. Companies should think far more

titles, that is. In a working paper called The New Country Managers which describes his initial conclusions\*, carefully about what kind of country manager they need in each Queich quotes one executive, prenational situation, says Quelch. sumably of the demotivated vari-They should also recognise that, even when it is sensible to transfer ety, saying lugubriously that his most power to global divisions, type of role will not actually disapcountry managers can be motivated pear, since "governments still need hy developing new skills. These include encouraging the export and nne man to go after, to put in jail", Quelch's categorisation of country managers is in line with a sugimport nI good ideas between subgestion in his paper that companies

Queich is now extending his are evolving through several stages study to 200 country general man-"global" type of organisation.
This would be disputed by fellow

academics: some Japanese and

other companies are moving in the reverse direction, from centralised global to a much more complex and flexible structure which has become known as "transnational". But Qoeich's four-stage categorisation is useful all the same:

 When a company goes interna-tional, it may establish wholly-owned country subsidiaries in its larger, more promising markets, sometimes acquiring local distributors. The company managers needed for these young subsidiaries are "traders" who focus primarily on sales and distribution.

 To achieve local market penetration, the company devolves more functional responsibilities to coun-try managers. They develop and manufacture an ever broader line of locally adapted products. The company becomes a genuine "multinational" and country managers, evaluated on the profits they deliver, become "potentates".

To achieve tha benefits of greater integration of its activities on a "transnational" basis, the company reduces the country manager's decision-making anthority over research and development, purchasing and manufacturing. It consolidates these functions in centres of excellence (which may be regional or global). Marketing deci-sion are shifted to the regional level. The country manager remains involved, but has to be a team player, a "cabinet member".

• In fally "global" organisations, worldwide divisions (or "lines-of business") dominate the organisation. The country manager is now an "ambassador".

Since most multinationals are at varying stages of development around the world, they need more than one type of country manager

– a portfolio with different sets of
skills, Queich argues.

A European consumer goods com-

pany, for instance, might appoint "cabinet members" as country managers in an increasingly integrated Europe, but put "traders" into Asia, where markets are growing faster and national socio-economic differences are greater. Mean-while the "potentates" who run the company's operations in Latin America, where tariff barriers still limit cross-border commerce, might still remain in place.

Country managers should become a mixed breed of high-fliers, in other words, not a cloned race of almost has beens.

### Christopher Lorenz

\*An edited version of the paper will be published in the next issue of the McKinsey Quarterly, available of the end of this month.

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**FINANCIAL TIMES** 

# **PEOPLE**

# Orderly succession at Shell

John Jennings (right), who has heen with the Royal Dutch/ Sheli group for over 30 years, will take over the chairman-ship of the British arm, Shell Transport and Trading, when Sir Peter Holmes retires at the

The Rnyal Dutch/Shell Group is the world's second higgest oil company and its management succession tends to be orderly and dictated hy a retirement age of 60. Sir Peter, who has been chairman since 1985, was 60 last September and it had been expected that he would hand over the chair to the next most senior of the three British group managing

Jennings, 55, has been a group managing director since July 1987 and has come up on the exploration side of the group. Having graduated in geology from Birmingham Unlversity in 1958, he was awarded



a Shell research studentship enabling him to obtain his PhD in geology from Edinhurgh. Ha spent his early career

exploring for oil overseas. In 1979 he was appointed managing director of Shell UK exploration and production and in 1985 was made exploration and production co-ordinator for the Shell group hased in The

Sir Peter Holmes, like his predecessor Sir Peter Baxendell, will remain on the board after he retires but his role as chairman of the joint committee of the service companies of the Royal Dutch/Shell Group will be taken by Cor Herkstroter, president of Royal Dutch Petroleum.

Jennings will become vice chairman of the committee but given that he is of a similar age to Herkströter, the most senior position in the group is likely to continue to be domi-nated by the Dutch side. Traditionally, the post has rotated between a British and Dutch chairman. But the differences in ages has meant that the Dutch have tended to hold the job longer than their British colleagues. Sir Peter Holmes, for example, was close to retirement whan he became chairman of that committee last June.

Marin.

Morgan Stanley International in London. Goodhill, 44, had been head of European equities for the past three years, and had worked for the firm since 1982. ■STOREHOUSE acted quickly yesterday to plug the gaps while it searches for a new chief executive after David Dworkin's decision to leave for Carter Hawley Hale in the US. A Morgan Stanley official Graham Rider, group finance director, was appointed acting says resignation came as "a

surprise", adding that Good-hill planned to "enjoy some time with his family". Goodmanaging director of the BhS store chain in addition to his existing responsibilities. Ann Iverson, the former colleague hill himself was not available whom Dworkin brought from for comment, having already departed from Morgan Stan-ley's Docklands headquarters the US to belp him at BhS, and then promoted to chief execu-tive at Motbercare, was hy mid-afternoon in line with appointed to the Storehouse the firm'a policy.

FENNER, the Hull-hased power transmission, industrial conveyer belts and fluid power ■ Alan Goodhili yesterday resigned from his position at

group, yesterday announced the appointment with immediate effect of Julian Bigden as group managing director. Blgden. 48, replaces Tom Brown, who has resigned. The

move was unexpected, hut

Peter Barker, Fenner's chair-

man, said: "It's pretty tough out there, and I think Tom took the view that he would like to pursue other interests." The new md, who remains president of the US company, has been with Fenner for about 20 years, and over the past 10 years has successfully transformed Fenner's US operations into a number of profitable and growing businesses under the

umbrella of Fenner Inc.

# Bowtell's fast-stream

appointed First Civil Service Commissioner, responsible for selection to the senior civil service and for the fast-stream entry programme. Bowtell, 54, is the first woman to be

appointed to the post.

A graduate of Girton College, Cambridge, Bowtell was herself a fast-stream trainee, join ing the National Assistance Board in 1960. Her career in the department of health and social security (which replaced the NAB) has been largely in policy, personnel and resource management. She is currently deputy secretary at the department of health, where she is the principal establishment

Bowtell is particularly wellqualified to help the civil service achieve its aim of attracting more women to its top ranks, and retaining them after they start families. A mother of four, she continued to work part-time while har children

were young.
She replaces John Holroyd. who was recently appointed Prime Minister's appointments secretary, with responsibility for church appointments and some special academic jobs.

Bowtell will be replaced at the health department by Joe Pilling, 47, the former directorgeneral of the Prison Service. Pilling won respect for his



work at the prison service, and had been axpected to continue in charge when it achieved executive agency status this year. However, the home secretary selected an outsider, Derek Lewis, former chief exec-

# Theatre Night after Night.

Neil Bartlett is a playwright, translator, director and performer, and this sheer diversily makes him one of the more ablquitous figures in British theatre. The National has presented his translations: Racine's Berenice in 1990 and Marivaux's The Game of Love ond Chnnce (cnrrent). Last year, the Lyric, Hammersmith, presented his adaptation of Ruth Rendell's A Judgement in Stone. He also co-directed the latter two: which, like several other shows involving him, were produced by Gloria - a production company set up in 1988 to present work by him and three other artists.

edvances pro-gay sentiments, and all of it expresses a gsy sensibility. His latest offering, Night after Night, is the most direct treatment of gayness that I have seen by him. Also that I have seen by man the most entoblographical. A one-man show (with accompaniment by Nicolas Bloomfield), it begins with the premise that he. Bartlett, bears a close physical resemblance to his own father. And then he flips back to become his father in 1958, the year of his birth. His father-lo-be is taking his mother-to-be to a musical. "The show is ebout to begin."

Bartlatt then hecomes the theatre manager, the coatcheck man, and the barman: who are all - well, confirmed bachelors. So are most of the cborus-boys. Yes, 1950s musi-cals are wonderfully touching, hnt isn't it funny bow they speak to gay people as directly as lo straights? And isn't it Ironic that e ritual as heterosexual es a 1950s musical should be framed by so many gay men (front of house, in the chorus, and so on)? And didn't Bartlett père ever notice this then? But it is 1958, the year in which Bartlett fils will be

A reexamination of art and history and family biography is a standard and necessary part of gay liberation. But Night ofter Night's use of self is thoroughly ewkward. It wants lo be (a) a tour de force in which Bartlett impresses us by being several different men; (h) a private argument (Didn't you ever see ony gayness around that straight illusion, Dad?) shared with us all; and (c) Bartlett's treatment of the theme of bomosexual particlpation in beterosexual art. It wants its audience to cry: (e) Bravo, star"; (h) "Us too, Neil"; and (c) "Alpba plus,

You need to be a larger artist than Bartlett to bring all this off. Bartlett can impersonate the gay front-of-house theatre staff with some malicions panache. As bls own straight father, however, be is a cypher. Night ofter Night tickles its audience's fency, but it reeks too of e tricky mixture of self-indulgence, wbat-about-me self-pity, end self-advertisement. Bertlett talks of the heterosexnal world as if existed beyond the green baize door, and as if he inbehited tha servants' ball downstalrs. He imagines being part of it, and yet he cannot magine its nervnus system.

Alastair Macaulay

Royal Conrt, Theatre Upstairs. until Fehruary 13

.. 1... 8

...

n extraordinarily prolific outpouring of artistic talent is the theme of From Bruegel to Rubens The Antwerp School of Painting from 1550 to 1650, at the Royal Museum of Fine Arts in Antwerp. Inevitable, we think of those generations in terms of the greet foursome, Bruegel Rubens, Van Dyck and Jordaens. Yet the aim of this exhibition is to shed light on the

other talents, their pupils, friends, and competitors.
With 150 paintings by no less than 79 Antwerp masters, lt offers an ample tour d'horizon of an artistic centre which et that time enjoyed a reputation which can only be compared with the dominance of Parls in the 19th century. However, the show which should have been the perfect curtain-raiser to Antwerpen '93, the festival marking Antwerp's time as cultural capital of Europe, sells itself short.

Previously the exhibition was in Cologne where, hy all reports, it looked a far better thing than it does in the downstairs galleries of the Royal Museum of Fine Arts in Ant-werp. Here, paintings are hung on a horrible system of steel braces. Flanders should really look to ber greatest treasure. The time must surely be near for a major renovation of a gallery which houses one of the world'e most evocative collec-tions of paintings?

Time and cash were perhaps not sufficient to allow redecoration ahead of the Festival. But what about some elementary housekeeping? Grass sprouting from the steps, torn and dirty curtains in gallery windows, e blown llght-bulh casting shadow on a picture – those are easy enough defects to put right. A narrow strip of carpet running around the edge of the galleries allows the warders to sing out the moment anyone

Antwerp at its apogée

Patricia Morison finds many Flemish masterpieces but little information

steps forward. It also has the depressing effect of making visitors patrol it as if it was a cat-walk

The paintings are bung in e wey intended to show the er hreadth of types of painting for which Antwerp's artists were famed. The true centre of gravity of the show is post-1600, by which time subjects which were novelties to artists 50 years earlier had reached a wonderful pitch of expertise.

The mid-16th century saw Antwerp at the epogée of ber wealth and status, and then enter into the long decline after the Spanish closed the Scheldt. Yat this made no difference to Antwerp's fame as an exporter of paintings - and also of artists. It is impossible to avoid speaking ebout "facto-ries" and "production lines" in an epoch in which dealers sent Antwerp middlemen orders for paintings by the hundred.

From Naples and Paris to Peru, demand was unquencha-ble for the wide skills of the Antwerp worksbops. History painting, landscapes, battlescenes, scenes of peasant life, shipwrecks, still-lives, paintings to record art-collections; the selection of works, many from private collections, ought to convey the right message about the intense specialisation of artists in this period. Unfortunately, the organisers of the exhibition appear to have wanted only to commune

ish art.

The result is an inexcusable shortage of information about anything lay visitors might want to know. Nothing is said ebout the career of individual artists, and even their dates do not eppear on the labels. There is nothing about the political and social background. If only these things could be easily followed up in the catalogue, it would he different; bowever, the logic behind this heavy volume is unfathomable.

It is sad to have so many grumhles about the presentation of this rare hors d'oeurre to Antwerpen '93. And yet, without question it is an together so many paintings of singular heauty, rarity, and fascination.

Of course, there are many unfamiliar artists to discover. Take Pieter Van Mol, en obscure contemporary of Van Dyck who settled permanently to Paris. His "Descent from the Cross" from Rhelms is a remarkable composition in which Christ's body, painted with painful realism, is held upright in the centre of the canvas by the holy mourners.

Theodor Van Thulden, an important member of Rubens's "fectory", also moved for a while to Paris but later went back to Antwerp. His "Flanders, Brahant, and Hainault Venereting the Virgin and

cently graceful exercise in political flattery. Tha provinces, represented as welldressed ladies, render up their prayers. Gold coins tumble down, the benefits of the wise governance of Catholic Spain. Every visitor will find paint-

too - assuming they resist the pressure of the catwalk to pace along by, rather than looking with care. But the question needs always to be remembered, what are we looking et, e master or a team-effort? So often one skilled hand would add the animals to a landscape, another the flowers in a devo tional painting. Hieronymus Francken painted the portrait of a lady at the virginals; his less-skilled nephew filled in the dancing company. As ever. argument rages over whether such a scene paints a moral is could be a merry inn where Joachim Benckelaer's cooks are preparing e bugely carnivorous dinner. Or is it a brothel?

Among tha loans from an

impressive number of major collections one of the most familiar masterpieces is Van Dyck's "Portrait of Isahella Brant" from Washington. From the Hermitage come two wonderfully harmonious paintings by Rnbens and Jordaens. The first is Rubens's scene of a group of peasants on the edge of a spinney, who languidly make love and listen to the



Jacob Jordaens' portrait of his family, with himself playing the lute

sound of a flute, The landscape is a sunny one, lit spectacu-larly hy a double rainbow.

The Hermitage's second superb loan is Jordaens's earli-est homage to his family. It was painted in 1615, the year was admitted as a member of the painters' Cuild of St

Luke, so perhaps that overworked phrase could be used, a rite de passage. The family group clusters almost oppressively close around the table, On the women's faces we read maternal love and pious resig-nation, for above their heads play three golden-haired

angels, the infants who had not lived. Jordaens hlmself cuts a debonair figure, playing the lute. However, be is seated so close to the only other adult male, his father, that be is surely making a statement that the Jordaens family assets are safe in his talented hands.

# Ballet in Antwerp/Clement Crisp

# Giselle

ive years ago Belginm had three ballet companies, In Brussels, Maurice Béjart reigned with his Ballet du Vingtième Siecle as dance guru to Europe. French-speaking Wallonie had its own Ballet Royal, and Flanders an equally Royal Koninklijk Ballet. But Bejart went to Lausanne, and in 1988 Mark Morris arrived for a three-year stay in Brussels' Monnaie Opera. In 1990, the death of the Ballet de Wallonie's director brought the end of the company, and today only the Royal Ballet of Flanders remains to uphold the ideals of classical dancing. (In Brussels, Anna Teresa de Keersmackeer's free dance now occupies the Monnaie stage; elsewhere other

Belgian modernists flourish not least Wim van der Keybus). Flanders' Royal Ballet is hased in Antwerp. It was founded in 1969 and it has been directed for the past six years by Robert Denvers. Denvers has given the company a sure identity based upon 19th century traditionalism, modern full-length works, and shorter creations from Balanchine,

The troupe's image is of a serious and disciplined ensemhle of 55 dancers - Denvers is also e celebrated pedagogue and performances during the past few years, in serious stag-ings of La Sylphide, Don Quixote, have been marked by e clear and well-mannered claseic style. (The dancers, who come from many conntries. seem united by Denvers' teaching, and by his high technical expectations).

Last week-end saw the first performances of the company's new Giselle in Antwerp's Opera House. The staging, produced by Denvers and the Cuban ballerina, Menia Martinez, pleases by its clarity. There is little of that fuss of Victorian quaint-ness which is supposed to evoke "Romantic style", and is more like epidemic winsomeness. Nowhere are there those anxieties and caprices that tell of producers' imposing their vision" upon the ballet, as in the risible Giselle at the Paris Opera with its witless Breton setting. The Flanders version lets the dance speak (the text is sound, and seems hased upon e Kirov model), and is blessed in its simplicities. Roger Bernard's designs practical, wall-mede cottages and graves set egainst pale back-cloths; pretty costumes are efficient, and designed for touring, since the company travels extensively. The abiding impression is of a Giselle that is clearly placed within the great Russian traditions of the ballet. (My one cavil is that the lines of wilis in Act 2 come between the lovers and the cross on Giselle's grave which must protect them from Myr-

The sense of tradition was clear in the interpretations of two young ballerinas whom I saw. Lorena Feijoo is 21 years old, Cuban, and a born Giselle. Sha is slender, with a gently

tha).



Lorena Feijoo: a born Giselle commanding technique - balances hover, steps poise and bang upon e breath of air and she brings a total concentration upon the drama. Apprentice Giselles tend to run amok in the mad-scene. Miss Feijoo played it with e control of effects that was never studied, but, like her dancing. seemed the expression of a naturally eloquent and elegant temperament. As the wili Giselle her poses, the turn of ber head, a floating delicacy in step, told of e role whose pathos (and whose prodigious demands) sha already understood. It was a reading most touching, and most promising. Her Albrecht was Chris Roelandt, strong and considerate

as e partner, and proposing e

sympathetic character whose

manners and exemplary etten-

encies are seen in his good

tion to his ballerina. A second Giselle - of the five whom the Flanders Ballet are to present - was the Bulgarian Nadia Dimitrova. Here was a young artist whose training had, like Feijoo's, already placed her in tha best traditions of the role. Her Giselle was lively in temperament as in etep. Quick accents, quick feelings, told the story in the first act - perhaps slightly self-consciously so. As the will. Dimitrova compelled attention by the purity and generosity of her line, and by her evident desire to show phrases of movement as a kind of bel canto. Her Albrecht was the Cuban danseur Julio Aro-zarena, a vivid performar with a bright edge to his dancing.

The support from the company was alert, attractive, at both performances. The nocturnal dances of the second act

were led by two impressive Myrthas: Enricbetta Cavalotti and Lucinda Talleck-Garner (who bas a space-devouring iump). The peasant pas de deux, in the hroadly flowing Bolshoy version, was brightly cut by Hiroko Sakakibara and François Petit. And, how good and how rare to report, the Adam score was a vital component in the drama. It was played (in John Lanchbery's edition) with evident affection by the orchestra of the Flanders Opera under the young conductor Koen Kessels Mr Kessels understood the music's shape, Its dramatic purpose, its Romantic force: he gave a notable display of musicianship.

'Giselle' is sponsored by Kredietbank, GB and VTM Television and tours Belgium during February and March

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# Opera/Max Loppert

# Don Giovanni

Two London music schools, the Royal College of Music and the Royal Academy, have been involved in a merger, which was set in place last Septem-ber. The London Royal Schools' Vocal Faculty is the result: facilities from the vocal and operatic teaching departments of both hodies are now being sbared, and jointly funded, under the stewardship of Robert Tear (Artistic Adviser) and James Lockhart

(Director of Opera). The most immediately visible product of the union will be the opera shows - Don Giovanni just opened at the RAM theatre, The Turn of the Screw at the RCM next month, others to follow - whose alternating casts and production forces draw on the newly shared resources. For instance, this new Mozart production is conducted by Mr Lockhart (based at the RCM) and produced by Graziella Sciutti, a much-loved Mozart, Rossini and Donizetti sonrano now active at the RCM

in a teaching capacity. No-one in his or her right mind would seek to disgorge runes and portents from Monday's opening performance. It was, however, full of positive features, which can be taken to indicate the general strengths of the London schools' just now: their ehility to attract promising material from across national boundaries, and their luck in having both Mr Lockhart and Miss Sciutti involved in their pedagogical activities. The RAM Opera Orchestra pro-duced impressively solid, vigorous support throughout the evening.

The first cast boasts two singers of outstanding gifts the Ottavio of Ya-Lin Zhang (a physically stiff but free-throated, Italianate tenor) and the Elvira of Susannah Clanville (a fresb-volced, mettlesome, strongly expressive soprano). Also on show are a Leporello (Paul McNamara) and an Anna (Susan Strangward) note quite "finished" but rich in promise, and a strikingly young-looking Giovanni (James Lawrence) whose vocal facility and personality need only the natural benefits of

All the singers seem to have henefited from Miss Sciutti's vibrant engagement with the text and her alertness to character detail. This opera's mesh of emotional complexity and plot intricacy is particularly difficult for young people to convey, yet there was little sense of faltering in weaving Its dramatic and musical web.

One question-mark hangs over the production, though: the design style, murky, cumbersome and '50s ish, offers the students no chance to make contact with the more up-to-date modes and manners of opera-staging they will doubtless encounter on leaving college. It is devoutly to be hoped that this forward-looking new concept in operatic education will allow its students to look forward in every possible way.

Last performance tomorrow

# INTERNATIONAL

An importent exchange of exhibilione of antiquities takes place this munth with tha opaning ni the Genrge Ortiz Collection el the SI Petershurg Hermitage.

In return, a selection of objects Iram museums in the farmer Soviet Union cen be seen at the Zurich Kunsthaue. Ortiz, born in Parle Info e

weelthy Bnilvien tin-mining family and now resident in Geneva, atarted acquiring ercheenlogical treesures more then 40 yeers agn.

His collection has been characterised es high quality art on a small scele: nn painted vaaes or large-scale pieces of sculpture, but outstanding emell bronzes, nbjects in precinus metal, and heads end figurines in marble end sione.

The main body of the cullection is Greek ert from the Nocilthic to the Byzentine, with examplea elsa from Egypt end

Tha Hermitage show comprises about 280 of the best piecea. The exhibition opens next Wednesdey end then runs tilf April 11, before moving to the Pushkin Museum in Moscow

(May 6-June 27). One of the earliest objects le the alabaster figure of a Sumerian buil-man which datee from the third millenium SC, a rare example of sculpture from thie period.

Other remarkable pieces include a copper alloy bust of Amenembet III, the great Pharach of the Twelfin Dynasty, and a Romen bronze of Ajax, the only three-dimensional representation of the Greek hero to have survived.

The most recent acquisition is a Graeco-Gendharan merble statue of Prince Siddhartha which dates from the second century AD, portraying him with curling locks and luxuriant

The works in the Zurich exhibition - including many never previously shown in the West - heve been chosen by Ortiz himself. The majority come from the area eround the Black See. One of the best examples is a winged lion with human feetures, which dates from the eighth to sixth century BC. Ortiz has elso selected

entiquities acquired by the Tsars or museums through private donation or confiscation (the basis of the Greek, Rnman, Byzentine and Etruscan collections of the Hermitaga and Pushkin museums). Although the Pushkin's

curators judged some objects too fragfie to lend, the baselt bust of Amenemhat ffl from ebout 2000 BC - perhaps the most important Egyptian work in Russia - le in the exhibition, for which Ortiz himself has underwritten most of the financial risk. The Zurich show rune till Mey

2, and can also be seen in Japan at the Kyoto Museum from June 6 to July 4.

### **EXHIBITIONS GUIDE**

**AMSTERDAM** Ven Gogh Museum From Pissarro to Picasso: French colour etchinge, including Mary Cassalt's series portraying mothers end children, Pissarro landscapes end two standing nudes by Picasso, printed in red and deting from 1906-7. Ende April 18. Dally

Rijksmuseum Art, Expertise and Trede: e behind-the-scenes view of the trend-setting early 20th century gallary of J H de Bols. Ende Mey 2. Also North Netherlandieh Art 1580-1620. Ends March 7. Gao Qinei (1660-1734) and the Art of Chinese finger painting, Ends Feh 28. Closed Mnn

ANTWERP Musée Royal des Beaux-Arts From Brueghel to Rubens: the Golden Century of Flemieh Painting 1550-1650. Ends March 8. Closed Mnn Museum of Art French Fashion

Miniatures: an exhibition of doti-size miniaturee which, due to the postwar shortage of fahrics, were used to present French fashinns in Europe end America in the lete 1940s. Ends Also Chinese Children's Hats:

Intricately embroidered cloth caps treditinnally given to children as protectinn against evil epirits. Ends June 26. Closed Mon and Tues

BARCELONA Fundacio Joan Miro Wilfredo Lam: 60 paintinge by the Cuban ertist. Ends Merch 28. Closed

Palau de le Virrelna Devid Hockney: 73 peintings. Ends Fah 28. Dally Museu Picasso The

Three-Cornered Het: the sets and wardrobe which resulted from Picasso'e collaboretinn with Falla, Massine, Dieghllev and the Beliets Russes. Ende April. Closed Mnn (Cerrer Montcade 15-19) BERLIN

Neue Nationalgelerie After Guernica: e Picasso axhibition with 90 paintings, 60 drewings and 10 sculplures. Ends Feb 21. Clased Mon Alte Nationalgelerie Art In Germany 1905-37. Ends April. Closed Mon and Tues

BRUSSELS Musées Royeux d'Art et d'Histoire Spiendour of the Sassenids: the Persian Empire between Rome end Chine 224-642 AD. The exhibition reflects

civilisation in the Near East

before the onset of Islem, and

brings togather vases, icone, architectural decorations, armour and metal objects from 20 American and European museums. Ends April 25. Closed 1 AUSANNE

Fondation de l'Hermitage From David to Picasso: 200 paintings, drawings and sculptures from the rtch collection of the Musée da Grennble. Ende March 21. Closed Mon

LONDON Accademia Italiana Ricardo Cinelli: lerge-scale pastel drewings on tissue paper axecuted during the past five veers.

The drawinge in the exhibition illustrete the effects created by superimposing up to four leyere of tissue peper, on each of which Cinalli has drawn in pestel. Ende Merch 14. Daily Tate Gallery Turner's Finel Years: the sixth and concluding

exhibition in e series examining decade by decade the wetercolour output of the great British romantic peinter. Ends May 17, Also Vieualising Masculinities: the mele body in art since the mid-19th century. Ends June 6. Daily Royal Academy of Arts The Great Age of British Wetercolnurs 1750-1880, Ends April 11. Daily British Museum Howard Carter:

helnre Tutenkhamun. Ende Mey 31. Deily MADRIÓ Fundacion Juan March Kasimir Malevich (1878-1935): 42 oil paintings by the Russian ertist

who invented Supremetism.

Expressionism in Germany 1905-14, Ende Merch 14. Closed Mon, late opening Wed (11 ave du President Wilson) Louvre French Paintinge end Graphic Arts of the 18th and 19th Centuries: the redevalopment of the former roval belace continues with works from Wetteeu to Corot displeyed in the 39 newly-opened rooms flanking the Cour Cerrée (2nd floor). Also Veronees's The

Marriege at Cena. Ends March

Franch 17th Century drewings:

29 (Sella des Fetes).

160 works which eerve to displey the vitatity of French art under Louis XIV and hie predecesenrs. Ende April 26. (Pevilinn de Finre). Closed Tues Musée Gelerie Selta Egon Schiele: 100 works on paper. ehnwing the torments end arotic phsessione of the precocious Vienneee expressionist Ends Feb 27. Closed Sun (12 rue Surcouf)

ROME Palazzn Venezie Rome under Sixtus V: the latest in a sarlas of exhibitions which celebrate the fourth centenary of the deeth ol the Pope who during his ehort reign (1585-90) did mare than eny other to turn Rome into the firet modern city of Europe. Ends April 30, Closed Mon VIENNA

Künstlerhaus The World of the Meya: 300 exhibits evoking the lost civilisation of the ancient centrel American people. Ends June 27. Daily

WASHINGTON National Gellery of Art Contemporary Drewings end Prints from the Permenent Collection: 123 worke by David Hockney, Jasper Johns end

others. Ends Merch 14. Deily Textile Museum Saltilin Sarapes: 42 woven wearing bienkets from north Mexico which date from tha 18th and 19th centuries. Art Prints by Celifornian Artiets:

Ends Aug 8. Deily Natinnal Museum ni American en exhibition comprising 40 prints by 20th century ertists, including Robert Bechtle and Helen Hyde.Dally

🐧 ir James McKinnon, director-general of industry regulator, says his relationship with Brit-ish Gas is dominated by "cre-ative tension". Most in the company would recognise the tension, and are unlikely to regret Sir James's decision to step down from his post in September, a year earlier than scheduled. But how creative has the UK's most combative regulator been during his six-

year tenure? The aggressive style of the 63 year-old lorry driver's soo from Glasgow has left the industry and investors on the one hand, and consumers on the other, divided over this

Consumers have benefited from Sir James's tenure. His constant attacks on the cost of gas have helped bring a 20 per ceot reduction in gas prices in real terme in the six years since privatisation. He has pushed British Gas to publish mit itself to paying compensa-tion if it fails to meet them. Ofgas has encouraged British Gas to deal more sympathetieally with customers who cannot pay their bills. Partly as a result, the number of disconnections dropped from 60,000 in 1986 to 16,000 last

But Sir James's approach to his role has brought him into conflict with British Gas. which says he has damaged its business. Investors, too, are wary of Sir James's motives: "The City tends to see him as a demon with two horns and a pitchfork," sald one share-

Sir James's pricing formula limits price rises to 5 percentage points below the rate of inflatioo, compared with a limit of 2 percentage points below inflation set by the government at the time of privatisation. The effect of the new formula will be apparent in two weeks, when Britisb Gas announces its results for last year - the first year in which the new, tougher pricing for-

mula was in place. Gas industry observers say that the new pricing system will play a hig part in reducing profits to between £850m and £900m, compared with £1.16bn in 1991. Analysts have already cut their estimates of dividend growth at the company to little above the expected rate of inflation from this year to 1997 - when the pricing for-mula is to be reviewed

Sir James argues that the fall in profits is more a my's core UK husiness. "Inves-

# Trials and tribulations

Sir James McKinnon claims his style of regulation is necessary, writes Deborah Hargreaves



Sir James McKinnon (left) and Cedric Brown: have been locked in a head-to-head struggle over British Gas

The more it

about diversification into

Global Gas [British Gas's over-

seas gas distribution arml," said Mr Nick Antill, analyst at

Hoare Govett, the UK stockbro-

regulator to erode the compa-

the supply of gas to businesses,

is one of the company's higgest

revenue sources. Sir James's influence on the industrial sector of British

Gas's business is restricted by law. This is because the gov-

ernment expected the deregula-

tion of the gas market after

privatisation would itself

ny's core UK

husiness. It is

the Office of

Fair Trading,

for example,

surrender 60

ket to rival sup-

result of the effecte of tors are somewhat concerned recession on demand and last year's relatively warm weather than of his pricing

He believes that profit levels could be maintained, even under the new system, if British Gas improves its efficiency through cutting

jobs and raising p.roduc. Investors are

diversifies also concerned overseas to escape that is forcing that Sir James's UK regulation, the British Gas to more risky its tion of the com-pany in the UK business becomes industrial marhas forced it to expand over-This market, which involves

150,000 sq. LET IN THE LAST 18 MONTHS

seas. As its UK profit base comes under pressure from regulators and increasing competition, British Gas is looking to diversify into oil and gas exploration abroad and in international gas distribu-

The worry is that this profit flow is riskler than the compaencourage competition in the But wheo competition failed

to develop - partly because of a shortage of gas supplies available to British Gas's rivals - it was left to Sir James to prompt the Monopolies and Mergers Commission and the Office of Fair Trading to seek ways of promoting competi-tion. This resulted in both regulators imposing various measures on British Gas

It is a system with which Sir James himself is not happy. He recently decounced the OFT's demand that British Gas give up most of its industrial market as "impossible".

since privatisation, and leav-

ing Sir James to decide whether they had been effec-

It is one of the few views he shares with British Gas. "The problem is that there is no cohesinn between regulators and, with them acting indepen-dently, they could totally screw up the whole financial future of the company," said Mr Cedric Brown, British Gas chief executive.

The two main demands made on the company - the reduc-tion of prices and the surrender of a large part of the industrial market - were one of the principal reasons behind Brit-ish Gas's decision to request a review of its business by the Monopolles and Mergers Com-

mission last August.
The review, which is due to be published in July, should give British Gas some clear indications of its future course. Mr Brown is haping it could prompt a radical rethink in the way the gas industry is regu-

Even from within the conaumer lobby, there is now some desire for change. Mr Ian Powe, director of the Gas Consumers' Council, believes the ground has shifted and that, while Sir James's combative approach has reaped "tremendous benefits", there should now he room for a more constructive dialogue between British Gas and Ofgas. "British Gas does understand the significance of regulation now and it is possible for Ofgas to work more closely with the com-

pany."
Sir James maintains that his style of regulation is necessary to control British Gas, and that a difficult relationship is to be expected between a regulator and a monopolist. But even be may welcome a respite. When announcing his decision to step down, he said: "It is a hit like banging your head against the wall; it's nice when you

# Joe Rogaly

# The way out for Major



John Major's cabinet is guided by the thought expressed in that little couplet It is what gets the prime minister through the night. But how to trim? It is easy to

commandeer taxpayers' money to pay for wasteful but politically popular hospitals, coal mines or army regiments. It is not so easy when what is at stake is a matter of principle. as with the bill to ratify the Maastricht treaty. Yet as I shall suggest in a moment, there is always something. Coneider. Parliament has

been told that it must accept or reject the totality of what was agreed by the 12 European Community governments in December 1991. That includes the bit regarded by the prime minister as his personal triumph - the protocol on social policy. According to that celebrated excuse-note, 11 of the member states - but not Britain - are anxious to adopt the no doubt admirable but costly employment practices laid down in the 1989 "social charter", which gives various rights to employees and imposes numerous obligations on employers. An agreement on this social policy, applicable only to the 11 countries that

want to implement it, is appended. Labour says that it wants the terms of that agreement to apply in Britain, so it has put down an amendment that would write the protocol out. The Liberal Democrats concur. Both parties appear to imagine that what will follow if Labour's amendment is carried will be a brief recall of the 12 EC governments, upon which Mr Major will shrug his shoulders, say "that is what parlia-ment wants" and sign a new

a Continental style social pol-icy. There is a certain inconsistency here. Under Mr John Smith's guidance Labour is distancing itself from the more expensive forms of social democracy practised in north-ern Europe. Labour's leader may one day find the social charter a chade too far to the left for the image that he is

trying to project. The Conservative Euro-sceptics have a different problem. They see the social charter as a characteristic manifestation of the kind of socialism that would be imposed on Britain by a European super-state. Yet they are suggesting that they will vote for the Lahour amendment, on the ground that there is no danger of the

prime minister renegntiating John Major ths treaty to include the sociel policy. Some believe coneequence would be that the whole enterprise would be scuppered. This

interpretation has been endorsed by Mr Douglas Hurd, who has intimated that if the ratification bill is not passed in its original form, social opt-out included, the

treaty will be dead. All of these players are bluffing. Labour and the Liberal Democrats will have trouble keeping their most enthusiastic pro-Europeans in line if it looks as if a vote for the social policy amendment will kill the bill. Mr Smith himself does not want to become known as the man who sank the treaty. The Tory Euro-sceptics in the Commons are ducking and weaving in order to keep their oppo-nents - their fellow Conservatives on the government benches - guessing. Mr Hurd cannot seriously contemplate

walking away from the Maastricht treaty.

In short you could say that what we have seen this week has been nothing more than a round of parliamentary games. When the vote on Labour's amendment comes, next month or in April, the number of Conservative rebels will be kept below the 11 needed to defeat the government if all opposi-tion MPs turn up and vote the same way. Alternatively, there may be more rebels but the opposition ranks will not hold firm. There is nothing to worry

This is probably true, but nobody can be sure. A good trimmer always has a contingency plan, as Mr Major demonstrated on November 4. That was the night on which he survived by three

votes, bought by a promise to put off the third cannot afford to reading of the Maastricht bill lose the vote on the social charter until after the amendment, so he Danish referendum. Better a might consider postponed ratimaking a promise treaty, the for-

eign secretary explained afterwards, blushing slightly. What Mr Hurd meant was, better a positive vote than no European strategy, no economic strategy, no prime min-ister and no Conservative gov-

The same equation will apply if there is a similarly close final vote on the social charter amendment. The prime minister cannot afford to lose. If he did suffer such a calamity he would become Mr John Nothing. His talk of placing Britain at the heart of Europe would sound empty. He would be adrift on the ecocomy, adrift on sterling, adrift on Europe, adrift before the electorate. It is here that my suggestion comes in. The Euro-sceptics

referendum. It is true that bir Major cannot decently give them the kind of immediate popular veto ovar ratification that they are asking for. To do so he would have to eat more words than he has been accustomed to consuming at a single sitting. He might choke. So no

referendum now. A referendum later, much later, might be easier to swal-low. Mr Major could say that the contents of the treaty are too complicated to and that anyhow no serious constitutional issue arises from sccepting the treaty as it stands. He would be right. The political arrangements settled at Maastricht do not constitute a step towards a European

The move to economic union is, however, another matter. If Britain does exchange sterling for a single European currency, managed by a single central bank, it will have handed important responsibilities to an outside authority. Maastricht allows Britain to opt in or out of such an arrangement. There is a case for a referendum oo that. The vote need not coms much before 1996 at the earliest and the sceptical side of Mr Major may tell himself, it may not happen at all, at least not in the present century. The prime minister would have to say that he could not bind future parliaments, but that his gov-ernment would recommend a popular vote if the question was whether Britain should enter a eingle-currency union. If the proposition was put to him this morning, he would reject it. His natural hope must be that there will never again be as close a vote on a European matter as there was on November 4. But suppose there is, and suppose that the clock stands at a few minutes to mid-

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Fallacy of conditions for Emu

From Mr Alan Shipman. Sir, Frequent reference is made to "Maastricht treaty limits" of 3 per cent of gross domestic product for budget deficits, and 60 per cent of GDP for public debt - which, together with conditions for inflation and interest-rate convergeoce and exchange-rate stability, are supposed to precede any early move to European monetary union.

Although agreed at Maas-tricht in 1991, these conditions are not written into the treaty. Article 104c refers to "reference values" for government deficits and debts. The protocol on convergeoce criteria sets relative target ranges for inflatioo and long-term interest rates, but leaves it up to the council to define "sxcessive deficits". This definition need not be finalised until January 1

With all but two ERM countries currently breaching the limits, some for good reasons an opportunity remains to revise them upwards. The treaty is being accused of enshrining rigidities it does not

contain. Alan Shipman, 792a Натош Road, Kensal Green, London NW10 5JX

# US punitive damages legally complex, but fair in concept

From Mr T G Nelson. Sir, The US system of punitive damages is a complex legal maze and is further convoluted by differences which exist

throughout the 50 states. However, the fundamental concept is simple and fair. The system provides a straightforward procedure wherein an inanimate, hot irresponsible, corporation'e behav-

iour can he addressed by pun-ishing it to a degree commensurate with its irresponsibility and proportional to the sufferings produced. Hopefully, soch punishment will discourage the reoccurrence of such behaviour.

In addition to the points Robert Rice made in his article,

"The high cost of damaged goods" (February 9), he should also point out other important issues of US prodoct safety and liability law. One, warranty

and strict liability, are quite distinct from negligence in that corporate behaviour becomes the key question of negligence. Second, throughout the US, punitive damages are on average four to eight times compensatory damages and there are in fact very few large punitive damage settlements and very few where this ratio becomes skewed. Also, punitive damages are not insurable.

Third, many unreasonable punitive damage awards by juries have been immediately reduced by presiding judges or later on appeal.

Perhaps most important is the cultural differences reflected in our laws. One example is the concept of foreseeable (although unintended) use of a product. If you mann-facture scrswdrivers you should ensure their safe use

and function as pry bars. If you

don't, you can he held liable for injury for such a foreseeable use. However, with equal impor-

tance to the issues of product liability, negligence, and other legal nuances, European managers contemplating or now doing business in the US should also he aware that many new laws have been enacted specifically to sddress corporate and managerial behaviour concerning the environment and employee safety. Specific penalties for endanger-ing and injuring employees have resulted in incarceration and substantial fines to corpo-

rate managers and officers. Yes, it is a dangerous world out there. T G Nelson vice president, Racine Federated Inc. 2200 South Street,

### Right way to achieve settlement on Cyprus

From Mr övül Tezisler. Sir, Your editorial, "Cyprus choice" (February 4) cootains in Itself a train of thought which is not conducive to a political settlement on the

The aim should be to help

with each other's vital con-cerns and this should be achieved through freely conducted face-to-face negotiations. The ensuring settlement mnet be acceptable to both

sides.
The settlement should not

övül Texisler, Turkish Journalists Association

in London, First Floor, Suite 5-6,

### Daf: effectiveness of broad view and consensus from bankruptcy

Muzzenberg.
Sir, Throwing good money after bad by supporting lame ducks looks like a bad policy. Or as your leader, "Dutch courage" (February 8), states, supporting "commercial misjudg-ments on the scale of those at Philips plainly takes a broad view of economic utility". Somewhat surprisingly the Dutch industry has fared better than that of the UK, starting from s much weaker base. Could that he because other factors compensate for the lame duck support policy? Or perhaps the UK government

From Mr Laurens van den saves money by not supporting ing weeks for Daf employees, Muyzenberg. lame ducks but unfortunately Sir, Throwing good money does not spend the savings on receivers and asked for protecstrong ducks. Of course, it is hard to predict what will be a permanent lame duck. Almost every enterprise at some point appeared a lame duck. When employment is in decline, a broad view of economic utility may be highly effective. Laurens van den Muyzenberg, management consultant, 11 Charles Street, London WIX THB

> From Mr Vic Heylen. Sir, After three years of heavy losses and three agonis-

tion against Its creditors. It took the receivers two days to arrive at the conclusion that Daf as a truck maker has a viable future. But only under the form of a new, leaner company, concentrating on its core business: the design, development and pro-duction of trucks.

The Dutch minister of economics was so impressed by the receiver's findings that he not only agreed, but promised to support the new venture financially. So why during

agement fail to come up with a plan for restructuring, similar to the one which the receiver

managed to put together in two days? The answer is simple. Daf management would never have been able to reach a similar consensus, either with the unions or the government, without the real threat of imminent bankruptcy was hanging over its head. Vic Heylen,

Analyse Auto byba.

### No shortage of government support for projects in Leeds

From Baroness Denton of

Sir, As minister with special responsibility for Leeds and Bradford, I was very pleased to see your special feature on Leeds on January 28. However, Stewart Dalby's article leaves the impression that the city is not getting support from cen-

tral government. Nothing could be further from the truth. Recently, Tony Baldry, honsing minister. announced government support for one of the largest ever

bousing estate action packages - worth £63m. The housing improvement plan will link in with training and crime prevention measures.

The government is also channelling resources to housing associations in the city at an annual rate of some £20m as well as providing the council with spending allocations of some \$25m on its own stock.

As your other articles make clear, the government has so far invested some £39m in the Leeds Development Corpora-

three times that amount in private sector support and has generated thousands of jobs. The government has also pledged £20m to help develop the new museum for the Royal

Armouries in Leeds.

Following the Autumn Statement, we announced a £22m package of road and transport measures, on top of resources for the Leeds/Bradford rail

A major boost has been

tion, which has levered in the Department of Health approving expenditure of £11m at Chapel Allsrton and £70m ment of the Leeds General Infirmary.

The list goes on, but there are limits on your space. It all amounts to very substantial help from the government. Baroness Denton. Department of Trade and

Industry, Ashdown House, 123 Victoria Street given to Leeds bospitals with | London SWIE 6RB



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# FINANCIAL TIMES

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Friday February 12 1993

# How to raise **UK** taxation

NO BRITISH government has the credibility to pile up liabilities at the rate of some 10 per cent of gross domestic product for very long. This is the main reason why the chancellor has to act on the structural fiscal deficit both declsively and soon. The question fac-ing him can only be how best to start closing the gap.

The amount by which the struc-

1 C 12 : .

tural hudget needs to be improved over the next few years is some £15bn.£20bo (2½-3 per cent of GDP). Not eotirely coincidentally, £20bn is also roughly the amount by which the government's new "control total" – the non-cyclical element in public spending - was allowed to rise, in 1991-92 prices. betweeo 1990-91 and 1993-94. Almost all of the adjustment will have to come from taxation rather than lower public spending. The review of public spending announced by Mr Michael Portillo this week may well prove impor-tant, but only in the longer term.

Ideally, the chancelior would announce a substantial proportion of the £20bn adjustment in March but postpone implementation to January, after the second Budget of the year, or 1994-95. An adjustment of £12bn (2 per rent of GDP) would be a useful start.

How might sncb sums be raised? The main instruments would have to be income tax, value added tax and national Insurance, which now account for 26, 17 and 17 per cent of total revenue, respectively.

Increasing the hasic rate of locome tax to 30p would raise £8.3bn in a full year. Increasing higher rate to 50p would raise £3.3bn. Either would also create hysteria on Mr Lamont's backbenches. This is a pity, since nothing could better demonstrate the absurdity of wanting both higher public spending and lower taxation. Eliminating mortgage interest relief on housing - for which there might never, given current low interest rates, be a hetter opportunity - could raise £4hn-

longer-term, ways of raising revenue from income tax: one, notes the Institute for Fiscal Studies, is non-indexation of the basic rate limit, which would push more taxpayers into the 40p hand. This could raise an additional £1.7bn in 1992-93 prices by 1996-97. Also progressive would be restricting all allowances to the basic rate, which would raise £1.3bn in one year. A more regressive move would be to freeze all allowances,

which would raise £1bn. £10.7bn could, says the IFS, be raised by imposing standard-rate VAT of 17.5 per cent on expenditures that are now zero-rated. A uniform VAT would be economically more efficient than the present diversity. Announcement of future increasee in VAT would bring spending forward as well, though this effect would be modest, since most zero-rated items are perishable. But increasing VAT oo this scale would raise prices by 3.7 per cent. It would be politically explosive as well and require compensation for those on

National insurance contributions are little more than a regressive income tax. If Mr Portillo's review does, as it should, obliterate the contributory principle, it might become possible to merge national insurance into income tax. In the meantime, substantial sums - up to £21/4bm - could be raised by eliminating the present anomalous upper earnings limit on national insurance contribu-

This is, unfortunately, no time for fine-tuning the fiscal system. It is not, given the amount of money that must be raised, even one for imaginative fiscal reform. It is a time for plucking the geese as efficiently as possible. The govern-ment will have to announce its intention to raise large sums by a mixture of higher taxes on spending and higher taxes on income. It will not be much fun. But it has to This is the third in a series of lead-

There are more covert, though ers on the March Budget

or the first time in 20 years, diplomats in Geneva and Vienna have no new arms control treaty on their agenda. Delegates stay on, working to tidy up existing pacts and put them into practice, carrying on discussions on a set of disarmament topics - but no longer with any mandate to negotiate treaties.

That phase is over. There has never been a period for arms control such as the one accompanying the end of the cold war. The old east-west adversaries are now coocentrating on the challenge of carrying it all out and trying to mend the holes in the arms control weh which could lead to new threats, including the threat of ouclear missiles, from developing countries.

Last mooth'e convention outlawing chemical weapons - an ambition of the international community since tha end of the last century - was tha last of an extraordinary series. In just over five years, three treaties between the nuclear superpowers and four wide-ranging internstional agreements have been con-cluded. Five of these pacts involve actually destroying weapons and monitoring their destruction.

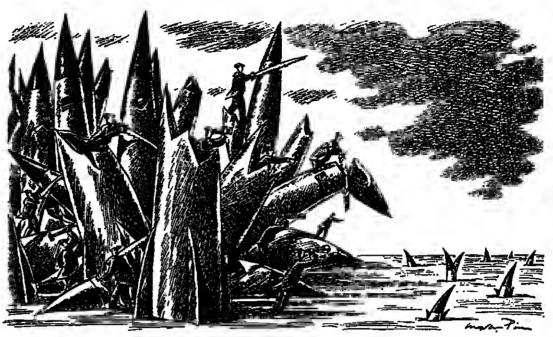
The first to break this new ground, the US-Soviet Intermediate Nuclear Forces treaty, obliged both countries to destroy all their medium-range ground-to-ground mis-siles. Within a mooth of finishing tha job in 1991, they signed the first Strategic Arms Reduction Treaty (Start), tha culmination of a long, interrupted negotiating process. In January this year, with that treaty not yet in force, they overtook it with the more radical Start 2, aiming at a two-thirds reduction in their long-range ouclear arsenals.

Wrecking of more mundane weapons, such as tanks, began last year under the Conventional Armed Forces In Europe (CFE) treaty, which Nato and the Warsaw Pact completed in 1990. Verification clauses allow these countries and successor states to pry into one another's military affairs on a scale beyond the dreams of any cold-war spy. The Open Skies treaty signed last year means they can also carry out surveillance flights over each other's territory. These accords were followed by agreement on the missing element in the CFE deal, manpower ceilings, a subject that arms control negotiators had often despaired of resolving.

All these negotiations began when the main concern was lowering east-west tensions. Political npheavals in eastern Europe assisted the process, but also robbed the agreements of much of their impact. The ceilings set in CFE are now largely artificial. For their own budgetary reasons most particlpants on both sides are making

No new categories of weapons have been identified for extending The next big challenge for arms control is to stop the proliferation of nuclear weapons, writes David White

# A disarming achievement



the process. The idea of bringing general-purpose naval forces into the arms control net has always been resisted by Neto - on the grounds that the western alliance relies ultimetely on Atlantic sealanes - and Moscow eppears to have stopped pressing its case.

Since It is no longer possible to talk of an east-west balance, the framework which served for drawing up tha CFE treaty is no longer available. There was much talk of a CFE 2, but the process stopped at the manpower agreement known in the jargon as CFE la. The CFE treaty was tha first between the members of Nato and the Warsaw Pact: CFE 1a was the last.

Reluctance to move further along the path of negotiated disarmament is also partly a reflection of the amount of work needed to implement existing agreements and the serious question of how countries such as Russia and Ukraina can cope. Surplus armoured vehicles, artillery weepons and aircraft covered hy the terms of CFE have to be destroyed in the next three years. Nnclear cuts are spread over 10 years. The US is anxious to speed them up but Russia cannot do it

Many arms control experts favour further nuclear cuts. But US officials have indicated that any follow-oo would be some years off.

At the height of the Start talks, chief negotiators were meeting every day, alternately et the US and Soviet missions in Geneva. Later they flew in on intermittent visits.

Now the US delegation discussing nuclear and space issues no longer Under the umbrella of the 39-

Last month's convention outlawing chemical weapons was the last of an extraordinary series

nation UN Conference on Disarma ment in Geneva, which produced the hard-won chemical pact, committees continue to discuss subjects such as radiological weapons, of which none are known to exist, and a permanent ban on nuclear tests, for which the US, Britain and France are not yet ready. One panel is charged with a "comprehensive programme of disarmament", but that committee is dormant. In Vlenna, consultative groups

work on implementation of the CFE and Opeo Skies accords. In the same room in the Hofburg palace where negotiators spent 15 years up to 1989 failing to agree on mutual force reductions in central Europe, the 53 countries now belonging to the Conference on Security and Co-operation in Europe attend a forum oo Security Co-operation, devoted to confidence-building

But the priority for western gov-ernments bas shifted. The main focus now is on stemming the proliferation of nuclear and other weapons - a worry that has risen with the disintegration of the Soviet Union which, it is feared, could either spawn new nuclear powers or enable other countries to obtain weapons, materials or the knowhow to produce them.

The Chemical Weapons Conven-tion, due to come into force in 1995, will complete a series of treaties which already cover nuclear and hiological weapons programmes. But some countries fall ontside these agreements; most Arab governments said they would not sign the chemical convention as long as Israel got away with holding nuclear weapons. There is also concern about the scope for cheating within treaties, as Iraq, e signatory of the nuclear Non-Proliferation Treaty, did on a grandiose scale

before the Gulf war.

The crucial event looming is the NPT review in 1995, when the treaty's 25-year span runs out. The review conference has to decide whether to renew it, for how long, and whether to amend it. A preparatory committee starting work in Geneva will focus on ways of tightening inspections to prevent illegal

programmes such as Iraq'e.
Efforts are also under way to find
acceptable ways of monitoring the
1972 Biological Weapons Convention. British arms control officials hope that "managed access" procedures worked out for the chemical convention can serve as a model for the other two treaties.

proliferation of missiles were receotly extended capable of carrying chemical as well mal Misslle Technology Control Regime was set up in 1987, the oumber of industrial nations participating has grown from seven to 22, and several others, including Russla, have promised to follow its guide-

However, none of these regimes is watertight. The best that is hoped for is to slow down programmes by would-be proliferators and make them more expensive and more embarrassing.

Plans for sharing information about arms sales are seen as belp-ing this process. "Transparency in armaments" has become a new buzzword. The first returns are due to be made this spring for a UN sales register, initially proposed by Mr John Major, the UK prime minister. But British officials make clear that curbing sales is not part of the aim.

After the 1991 Gulf war, talks were beguo between the US, Britain, France, Russia and China on controlling supplies to the Mid-dle East, or at least keeping a watch on them. But China pulled out after the US announced plans last September to sell F-16 fighters to Taiwan, it is unclear where, if any-where, the talks will lead. Meanwhile the contracts flow in - ranging from the delivery of a Russian submarine to Iran to the recent £4hn-£5bn UK-Saudi deal including

Tornado bombers. Defence cuts at home mean that snppliers - and for that matter government armament programmes rely increasingly on exports, and there is no sign that either western or former Warsaw Pact countries are prepared to deprive their arms manufacturers of this part of their livelihood.

# rading east

review of the European Bank for Reconstruction and Development provides a chilling perspective for western Europe's peseimists. While economic conditions are diffleult in the European Community, they are many times harsher for its eastern neighbours. While strained economic relations are making trading condition difficult for members of the European exchange rate mechanism, the almost complete breakdown of monetary relations to the east has meant an accelerating collapse in trade and output in the republics

of the former Soviet Union. All is not completely bleak. The first casualties of the demise of the former Soviet Union were the countries of eastern Europe. Heavily dependent on Soviet trade, they were devastated by the shift to hard currency settlement of trade with the then Soviet Union in January 1991 and the 63 per cent fall in Soviet imports that followed. But Poland, after three years of falling output, is on the verge of economic growth while the Czech Republic and Hungary have also shifted successfully to current account convertibility, and re-oriented their economies towards western markets.

THE FIRST annual economic unwillingness to accept free trade. But even if the EC, in a fit of large majority of trade in oil, raw materials and industrial components, they have little chance of surviving independently.

Rebuilding close economic and trade ties between the republics is a pre-condition for the success of economic reform. But the EBRD is right to argue that the western pressure to hold the rouble zone together was misguided. Tha inflationary and fiscal tensions produced by the effort to maintain it are largely responsible for the deterioratioo in mooetary relations between the republics, tha reversion to bilateral trade agreements and crude barter arrangements, and the collapse in trade

The former Soviet republics

#### uncharacteristic enlightenment, were to open its markets to eastern products, the plight of the republics of the former Soviet Union would remain dire. Heavily dependent on each other for tha

should, instead, be building a multilateral clearing system, with western support, in order to finance trade and allow Russia to raise oil prices to world levels. without provoking balance of payments crises. A common currency Sadly, the main obstacle to is not needed for a revival in inter-export-led growth in eastern republican trade. At present, it is Europe is now western Europe's baving the opposite effect.

# Temptation that must be resisted



Imagine that, in September 1992, sterling bad been realigned within the exchange rate mechanism instead of floating out. Sup-PERSONAL been pegged at about its present level of DM2.37 with

either 6 per cent or even 2.25 per cent bands. Then one might conclude that there would have been little difference between the 2.37 peg and today's 2.37 float. But this is not correct. If Britain

were in the ERM, and the peg were credible, interest rates would have to exceed the 8.5 per cent of Germany - say, around 9 or 10 per cent or even higher if the market suspected further devaluation, com-pared with 6 per cent today. As for the French franc, the Dutch guilder and other ERM currencies, their interest rates remain dominated by Germany – as indeed was the UK's before Saptember last. Britain would simply rejoin the club.

Interest rates of more than 9 per cent would prolong and deepen Britain's recession. The growth of Institute) Central Bank will comall measures of the money supply would suffer a relapse. Indeed, it is likely that the money supply would actually fall. There would then be a serious risk of a widespread financial collapse. While it is painful but possible to work out the large over-hang of debt in corporate balance sheets and household portfolios with interest rates below 6 per cent or so, rates above 10 per cent pose monumental problems. A domino-like collapse cannot be ruled out.

I suspect that the government knows and appreciates the disaster that would follow re-cotry today. Indeed, the prime minister, Mr John Major, has ruled out early re-entry. But suppose that the bopes of tha market are realised and thet Ger-man interest rates are substantially reduced in the mooths shead. Then would Mr Major be tempted in? It all depends. But It is clear that,

if and as the Maastricht bus rolls on, Mr Major will be under considerable pressure to rejoin the KRM.

mence shortly after the ratification of Maastricht. Since the ERM is the only road to convergence and monetary union, it follows that the really serious negotiations can take place only among those who are in the

I suspect the government knows and appreciates the disaster that would follow re-entry today

core of the ERM and, perhaps, are within striking distance of achieving the conditions of mooetary and fiscal "convergence" required for acceptance into the union.

Ardent European that he is, Mr Major, egged on as always by those inveterate "joiners" in the Foreign and Commonwealth Office, will have a great incentive to participate in the ERM and be admitted to this

Of course, no great harm will be done to Britain if German Interest rates fall to, say, 4 per cent at the end of 1993 and stay there. Then what has long been a persistent and large deviation between the interest rates required by the ERM and those needed for Britain's domestic economy will at last be small beer. But is it plausible? Will such harmony persist? More to the point, should Mr Major mortgage Britain's

In my judgment, Bundesbank interest rates are unlikely to fall to these levels in the course of 1993. The persistence of inflationary pres-sures in Germany will keep rates high and they are unlikely to be less than 6 per cent by December 1993. The question then arises: will Mr Major be so pressurised by the need to be at the top ERM table that be will nevertheless risk aborting Britain's recovery?

future on such a conjecture?

One hopes not, but it would be foolish to believe that political pri-orities will not prevail. The best one could hope is that, by cutting interest rates, Mr Major will drive ster-ling down to such a level - say, DM2.00-DM2.20 - that, on entry to the ERM at that prevailing rate of exchange, the depressing imposition of high German interest rates will be largely offset by the boost to the economy of such a low exchange

I would not, however, suggest that this is a likely stance for the government. The French and others would complain hitterly about 'competitive devaluation" and the FCO, as well as tha Treasury, would soon call a retreat.

I conclude that, to secure his seat at the top Emn table, Mr Major is likely to attempt re-entry into the ERM during the next year. One hopes for a less disastrous run than thet which we endured in 1987-92, but it would be foolish to expect it.

Alan Walters

The author is vice-chairman of AIG Trading Corporation

# GM's signal

FOR ONCE Corporate America can feel grateful to the Financial Accounting Standards Board. By requiring companies to account more prudently for healthcare costs, it has obliged them to send a powerful signal to Washington just when Democratic politicians are itching to have companies provide new mandated social service benefits. Nn duubt General Motors had good financial reasons for writing off \$21bn at a stroke, instead of spreading the cost over 20 years, as the PASB also permits. But the announcement of such a huge write-off, coming alongside similar, if smaller writeoffs, at Ford and other corporate giants, is a timely reminder that bealtbeare insurance imposes a substantial employment tax on US

companies. Healthcare costs in the US are about 50 per cent higher than the international norm at 12 per cent of GDP. The system relies heavily on employers to provide health insurance. The result of this explosive combination can be seen in the transformation of the motor Industry's cost structure: Ford oow spends as much on medical care as on steel for its vehicles. The financial burden falls beavily on mature industries, since they have a larger population of retired workers to support. Meanwhile

many employees of small businesses, which cannot afford large bills for healthcare, go uncovered Against that background it is

hardly surprising that big American iodustry has become an impressive exporter of American jobs. In an increasingly global labour market, excessive healthcare costs are a competitive disadvantage. And small business, the chief engine of job-creation in the US over the past decade, worries about the potential cost of any future move to compel all companies to provide healthcare insurance. A radical break in the link between healthcare and employment is thus a challenging priority for the Clinton administration. The problem for big US compa-

nies is not unique. High social costs in the German motor industry are causing jobs to disappear eastwards. Even in Japan, where on Tuesday the government formally asked industry not to shed labour, the lifetime employment system is imposing a pressing cost burden in the worst recession since the first oil shock. But Toyota this week was reporting declining profits, unlike GM, which was cheered at the prospect of reducing its losses. Ultimately, the quality of the cars is vastly more important than the relative burden of social costs.

## Off with the motley

Few resorts have seen tourism collapse so much in the last few years as has Rio de Janeiro. Petty crime is now so common there that the US Traveller's Advisory Service warns visitors not to walk in the streets at any time.

The city's new administration is hard et work with hotel-owners on a remedial campaign. Its main emphasis is on repolishing the image of the Cidade Marvilhosa (marvellous city), largely hy claiming the situation to be exaggerated by foreigners.

Hance the authorities' horror on hearing of the display to be mounted on one of the giant floats in next week's Carnival parade. the city's main annual attraction. The theme, presented with great verve by the Caprichosos de Pilares samba school, is hapless tourists being not only robbed and assaulted by street children, but molested by transvestites.

Out went a formal protest from a furious secretary of tourism to the League of Samba Schools. fulminating about "profoundly bad taste", and trying to ban the offending display. Bnt, brandishing the right to free expression, tha narticular school concerned is having none of it, and a legal battle is under way. Oddly enough, last year there

was a float depicting England,

■ Things must be coming to a pretty pass when stockbrokers dismiss stockbrokers. That is nevertheless what BWD Reusburg. the ambitious and quoted northern broking and financial services group, did yesterday in giving Credit Lyonnais Laing the push in favour of James Capel. Laing said that on the whole BWD looked after itself and tha relationship was "never close".

which consisted of a double-decker bus being smashed up by football

# Baronial

booligans and the like.

It raised no protest at all.

■ When it comes to sharebolders' ballots, Trafalgar House chief executive Alian Gormly acknowledges being akin to a trade union baron in the matter of commanding block votes.

True, small shareholders may vote against the official line, as Trafalgar's did over the reappointment of Touche Ross as its auditors. But the massive votes of the institutions can be relied on to toe the line.

While Gormly admits the position is less than ideally democratic, that may nevertheless be as well especially with shareholders being asked to approve yet another rights

### Close to chest

# **OBSERVER** (BANX) ο,



But a better clue to the distantness thereof was given by BWD chief executive Christopher Broadbent when he let slip that the sacking was prompted by "personnel changes" at Laing.

Apparently he didn't hear of them until a year after they'd been made.

Bulb push

Don't panie if you find your children staring fixedly at the celling. Likely as not they are carrying out a national light bulb audit on behalf of the government'a energy efficiency office. It's all part of a campaign, given

TV programme yesterday, to save the planet from global warming by persuading the population to install energy-saving compact bulbs' attraction is thet they use only a third of the energy of the conventional product and last eight times as long. The snag is they cost 20 times as much. Hence Britain's Lighting Industry

a big push by BBC's Blne Peter

Federation has scored an enviable marketing coup by persuading the BBC to boost its new product. It even managed to get the prime minister and opposition leader to agree about something on camera - that the bulb is a good idea.

Hard nut

■ Having helped Bill Clinton to beat George Bush. Stan Greenberg wants to do the sama for Nelson Mandela and the African National Congress. The new US president's campaign adviser has offered to work for the ANC ahead of South Africa's first multiracial elections, expected next year.

Greenberg has a particular interest in the country; he was a visiting lecturer at Witwatersrand University, Johannesburg, for a

year in the 1970s. But ANC leaders, who've yet to decide on his offer, may still think his experience falls short of the task. After all, if the ANC is to win, it needs to crack problems far tougher than wera Clinton's.

The first is getting people to register as voters; millions are illiterate with no experience of elections and little of democracy at all. A second is teaching them how to vote under tha complicated proportional representation system. The knottiest is preventing violence from harming the party's chances.

### Shielded

Now that the Queen has finally agreed to put her tax affairs in order, perhaps the Inland Reveoue should sort out its relationship with Rouge Dragoo Pursuivant, Arundel Herald Extraordinary, Clarenceux King of Arms and all the other hangers on at the College of Arms.

Back in 1549, King Edward VI let them off paying tax and although they do now give the tax collector a "free gift", equivalent to their tax payments, it is not very tidy. What happens, for example, if there is a dispute?

# Tell-tale

■ Don't believe anyone who says Switzerland's great hero William Tell is just a myth. A mole in Geneva confides thet the secret police are still keeping a dossier

on him....
And having now completed, with readers' help, the promised week of Swiss jokes, Observer feels almost up to the supreme challenge - a day of Swedisb jokes.

**Perkins** 

Diesel engines from 5-1500 bhp. Perkins Group Headquarters, Tel. 0733 67474,

cerning BT's much-rumoured talks with the US-based Electronic Data

Systems has been resolved. li BT were

to buy e stake, it would make sense to do so soon. The tumbling pound is increasing the costs of overseas invest-ments. Such a controversial move may

queer the government's pitch. But

why should government funding needs get in the way of strategic decisions by a privatised company?

# Delors attacks 'wildcat' currency devaluations as eroding ERM

By Lionel Barber in Brussels

MR Jacques Delors, European Commission president, yesterday launched an ettack on "wildcat" devaluations which were undermining confidence in the European exchange rate mechanism.
Without naming the UK, Mr
Delors said be believed a system

of relatively fixed exchange rates - like the ERM - offered greater advanteges than floating exchange rates. Currencies which left the discipline of the ERM and floated freely raised "serious questions" ehout the future of the European Monetary System. At a news conference in Brussels. Mr Delors stressed thet

there were fundamental economic divergences between members. But it was important that ediustments were carried out within the ERM in the presence of EC finance ministers, rather than "a wildcat act done at the drop of e hat". The Commission president's

comments underline lingering resentment in Brussels over Britain's unilateral withdrawal of sterling from the ERM during last September's currency crisis, and concern over the unsettling effect of a floating pound on other currencies in the ERM. However, Mr Delors declined to join charges made in Bonn and Paris that UK financial institu-

realignments within the ERM if tions were engaged in a plot to undermine the KRM and prevent the creation of a single European currency to rival the dollar. "I have no information, hut that does not mean to say others

> Chancellor Helmut Kohl of Germany last week accused unnamed forces of seeking to "torpedo" the EC's drive for monetary union by the end of the century hy speculating against

have no information. I cannot

confirm or deny," he said.

individual currencies.

And Mr Raymond Barre, former French finance minister, said certain people in economic and financial circles were determined to prevent the creation of

tary union and "blow up" the Mr Delors said that he had

studied the recent turbulence in currency markets. He believed the ERM needed to be strength-ened, and the second stage of Emu leading to fixed exchange rates for currencies meeting strict economic convergence criteria should be prepared very carefully.

The Commission president again ruled out the option of a small group of strong currencies led by France and Germany moving on a "fast-track" to Emu outside the Maastricht treaty.

Tietmeyer on parities, Page 2

# Leyland Daf receivers say a strike would force closure

By Kevin Done and Robert

THE receivers for Leyland Daf warned the company's 5,500 UK employees yesterday thet any industrial action to try to balt redundancies would force the clo-

sure of the entire company.

Workers at the Leyland Daf
plants in England and Scotland were balloted yesterday on possible strike action in a last-ditch move by the unions to try to strengtheo their ability to negoti-

ate better redundancy terms.

Mr Murdoch McKillop, one of the joint administrative receivers, warned in a letter to all employees that the alternatives facing the company were "either to save cost by actioning the redundancies or to close the whole business down"

The receivers said the workforce would be cut "in the near future" by 30 per cent across the company, implying the imminent loss of around 1,650 jobs.

Mr McKillop warned that "if there is strike action then all most likely he jost with a knock-on effect to suppliers."

Leyland Daf is the UK subsidlary of Daf, the beleaguered Anglo-Dutch commercial vehicle meker, which collapsed into receivership last week with total debts of more than Fi3bn (\$1.66hn) and after running up losses of more than F1800m in the

IN AN IRONIC turn of the wheel

of fortune Mr Bettino Craxi last

night agreed to step down from

the leadership of Italy's Socialist

Party at e hotel within 500

metres of where in 1976 he was

first elected to the post.

He took over e divided party and exploited its pivotal position

in Italian politics as an ally of

the Christian Democrats throughout the 1980s. Bot be

now leaves a party rudderless,

despised by the electorate and

demoralised by the cumulative blows of the one-year-old Milan corruption scandal.

Mr Craxi has become the chief

political victim of this scandal. He has now received six war-

rants from magistrates warning

him he is under investigation for almost 50 instances of alleged

corruption and illicit party fund-

ing from contract kick-backs. He

was first urged to resign from

the party and make way for new

blood after the Socialists' poor showing in the April 4 general elections last year.

Fellow political veterans such

as the Christlan Democrat Mr

Giulio Andreotti, who has been

prime minister six times, and Mr Arnaldo Forlanl, the Christian

force of 12,650, and the Dutch administrators for Daf in the Netherlands warned earlier this week that more than half of the 6,500 jobs in the Netherlands and

in Belgium would have to be cut. Workers at all the UK's Leyland Daf plants agreed hy substantial majorities at mass meetings yesterday morning to hold immediate secret ballots to win support for possible strike action against the company in a move to try to strengthen the bargain-ing power of the workforce in achieving hetter redundancy

The results of the ballots will be announced this afternoon.

The workforce is not expected to take strike action, but the unions have been advised that once any workers have been made redundant they cannot lawfully strike or pressurise the company in other ways.

Union leaders were aware after their talks with the receivers on Wednesday that redundancies were imminent, and decided to emptive move to try to improve the redundancy terms of workers now facing dismissal in the first wave of job cuts.

Mr Karel van Miert, the European commissioner for competition policy, said yesterday the EC would investigate any government subsidies offered to bail out Daf. He said the EC had approved state aid for the motor industry

Delay mars achievements

Robert Graham examines the career of Bettino Craxi

Democrat party eccretary, saw

the writing on the wall and

stepped aslde. But Mr Craxi

clang to power and, as the scan-

dal broke, saw this as a deliber-

ate attempt to undermine him

and his family. His broth-er-in-law, Mr Paolo Pillitieri, a

former Milan mayor, was one of

those charged with corruption

was matched by cuts in capacity.

He told the European parliament that his staff was monitoring plans to salvage the core Daf truck operations in a new company, New Daf.

He also raised the possibility of giving aid from the EC Social Fund to help alleviate the social consequences of Daf's collapse, "The Commission can intervene by means of the European Social Fund with measures designed to help employment stability and to develop new employment possi-

bilities," he said. Union leaders pointed yesterday to the startling contrast between the cash compensation redundant Daf workers will receive in the Netherlands and the amounts UK workers can expect now that the company is

in receivership.

Mr Jack Adams, deputy general secretary of the UK's TGWU general workers union, said in Eindhoven yesterday, after a meeting with the Dutch unions: "It is disgraceful. Our workers face dismoney from the company.

Workers in Holland will get 70 per cent of their previous earnings for up to four years," he

Under UK law the sacked Leyland Daf workers will receive one week's pay for every year of service, funded by the state.

song. He realised he could use

the party's small 12 per cent vote

as a key to helping to Christian

corridors of power, he managed to convince the Christian Demo-

crats to allow him to become

prime minister in 1983. He was

With his strong personality

Democrats stay in power.

General Motors, Page 19

# **Britain** takes first step to road privatisation

By Richard Tomkins in London

THE UK GOVERNMENT plans to hive off Britain'e 10,500km agency called Highways Command as a prelude to possible privatisation

Tolls could be introduced on trunk roads as well as motorways to offset the £2hn (\$3bn) annual bill for road building and repairs. Confirmation of the plan came with the publication of the Trans-port Department's annual report yesterday, which lists Highways Command with some smaller departmental activities as a can-

didate for agency status. The new hody would take responsibility for all Britain's trunk roads and motorways. Although these account for only 4 per cent of the country's total road length, with the rest owned by local authorities, they carry 32 per cent of all traffic and 56 per

At present all trunk roads and motorways are toll-free. However the government has said that a green paper to be published this spring will propose charges on these routes to help meet the cost of the road programme.

The strong cashflow from tolls would for the first time raise the possibility of privatising the net-work, either through an outright sale or through a form of franchising. Officials stress that the plans are at an early stage and no timescale has been set.

News of the proposals comes days after the approval by the German ruling coalition of plans to privetise its 11,000km autohahn network

The plans have provoked a furore among German motorists because they would be accompan-ied by the introduction of user fees that would be put towards the cost of restructuring the heavily-indebted railways. Although there are some pri-

vately-built toll roads in Europe, particularly in France, no country has yet moved towards the privatisation of all or part of its national road networks. Britain has recently taken hesi-

tant steps towards encouraging the private sector to design and build toll motorways, but so far these have made little progress. Only one project has yet been agreed and still has to go through the planning process

Britain's road network will be the last significant part of the national transport infrastructure to remain in state hands when the planned privatisation of the railways is complete.

Critics of British transport policy have frequently suggested that the Department of Transport is biased towards roads because this is the only form of transport for which it retains executive responsibility.

separate executive agency, the Transport Department would keep responsibility only for the strategic planning of the national road network. There are already more than 90

executive agencies providing government services such as the payment of benefits and vehicle licensing. Each is headed by e chief executive who is given considerable freedom to manage the

# REUTERS FIGURE STATE

### THE LEX COLUMN

# Rights and wrongs

Trafalgar House's new management certainly has some gall. Barely a month after an annual meeting at which last year's accounts were signed off despite criticism from small shareholders of its auditors, it has discovered the need for a further £120m in provisions. It has come to the market for a £205m rights issue despite - or for a Easth rights issue despite — or perhaps because of — its failure to dispose of assets at reasonable prices. The earnings outlook remains depress-ing. Shareholders tempted to swallow the argument that the rights shares carry an attractive yield are being bribed with their own money. This year's dividend will he paid from

The timing of such an opportunistic strike is explained by Hongkong Land's unusual option deal which commits it to buy shares at a rights adjusted price of 79p from a still anon-ymous counterparty. That both under-pins the share price and means the counterparty is able to underwrite a large portion of the rights issue et a

guaranteed profit. Without the option deal the issue could scarcely have been underwritten in the market. But the deal expires in May and the share price will again become subject to fundamental influ-ences. Investors who do take up their rights will be pinning their faith in Hongkong Land, which looks set to use the opportunity to raise its stake to 29.9 per cent. Its extra influence might help turn the company round but it will be a long struggle. Trafalgar might have served its shareholders better hy persuading Hongkong Land to mount e full hid in the first place.

The tide may finally be turning in BP's favour. The company stopped leaking cash in the fourth quarter thanks to lower capital expenditure and the reduced dividend. A modest repayment of bank debt was also possible in the second half, albeit at the expense of shrinking the business through disposals. Even so, Mr David Simon deserves credit for confounding the sceptics by raising £1bn from asset sales last year. With the nutrition business still up for grabs, this year's debt-reduction target looks in reach. The company can expect little help

from the cycle. Although the US economy is reviving, overcapacity in petrocausing pain as Europe slides into recession. Having taken the pain of restructuring ahead of its rivals, BP

FT-SE Index: 2834.3 (+17.9) Share price relative to Shall Transport & Trading share price

may now hold a competitive edge. The market is inclined to believe this bull

case. A yield substantially lower than

Shell is difficult to justify on the basis

BP cannot yet make substantial in-roads into its \$15bn borrowings out of

operating cash flow. While US interest

rates are low that may not be a top priority, But if Mr Simon stays on

track to reach his goal of \$2bn profits hy 1995, the dividend will soon he

twice covered. If interest rates are

then on an upward trend, he may be

BT's third-quarter results yesterday

revealed that an increasing number of

Britons nattered to each other on the

phone for the second successive quar-ter. This is good news for the UK econ-omy; it is also encouraging for BT's

shareholders. But investors are not yet

going to he swept away with excitement given the two bigger forces tug-

The first is the government's sale of

another slab of up to 22 per cent of BT's shares which may now come in

early summer. The government's bro-

kers will try to tickle up BT's shares

in advance. They have a plausible line

to push. BT's prospective dividend

yield has now converged with base

rates. The company will generate con-

siderable cash next year creating fur-ther scope for rapid dividend growth.

BT's redundancy programme will

ensure that operating costs remain

But investors may resist such

ging away at BT.

in recovery.

tempted into a rights issue after all.

of yesterday's figures alone.

Forte

Forte has chosen a good moment to launch its £200m debenture. Lack of supply of long-dated paper allowed it to command a narrow 115 basis point epread over the equivalent glit. By moving before pressure of Govern-ment borrowing pushes up absolute yields, it has secured 25-year money at little more than 10 per cent. That looks cheap compared with the cost of equity, assuming that Forte will start increasing its dividend again at some time over the next quarter century. But the issue will still replace debt

with debt. It is no substitute for a rights issue. If yesterday's 2 per cent rise in Forte's shares meant investors were reassured on this score, they were probably worrying needlessly in the first place. There are other reasons why Forte is unlikely to join the queue of companies seeking cash. One is its uncovered dividend. A rights issue would be difficult to market unless the payout were cut and rebased, which would in turn require sweeping changes at the top. So it is just as well for Mr Rocco Forte that the company's balance sheet is less stretched since the sale of Gardner Merchant.

UK economy

Those who helieve that the government's sudden decision to cut interest rates last month was a slap in the face for the Bank of England will find little point in listening to what its new governor has to say about interest rates. But Mr Eddie George fought back last night appropriately enough in Frankfurt, the Mecca of all independentminded central bankers. By drawing attention to the Bank's inflation reports, he has served notice that he does not intend to submit quietly to attempts at monetary subversion. By saying there is little room for further more. For a while, at least, the government will not be able to cut rates enticements until the uncertainty con- without an open rift with the Bank.

# It's a tall order, even for Reuters.

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#### Craxi quits in new blow to Socialists prime minister appeared aware Cootinued from Page 1 that it made little sense to force a minister, yesterday weot before government crisis until electoral the Senate to explain the consereform had been approved. The prime minister yesterday quences of Mr Martelli's resignation and pledge his government's leid speciai emphasis on the urgent oeed for new transparent determination to continue All parties listening to the procedures for the much abused World

Weather

early in the investigation. the first socialist premier and the first from Milan. He presided By refusing to resign, he increasingly split the party and over a stable government lasting 1,058 days, the longest in post-war history. His other main it became identified in public eyes as the political grouping least capable of renewal. In achievement will be regarded as hanging on so long and refusing to resign when receiving his first warrant of investigation in initiating a process to ent indexed wages - the "scala December, he hes brought Bnt Mr Craxl will also be increased discredit on the party. remembered for consolidating and expanding the cootrol of the His protests of innocence have ruling parties over the state This hehavioor and abrupt decline in his reputation has apparatus. He permitted and encouraged a systematic division obscured his earlier achieveof the spoils of office, placing his ments. When he took over the party he saw the need to move to the centre ground of ideology, distancing himself from the parmen in key positions throughout the state epparatus. This meant that the benefits of the economic boom of the 1980s were squandered, public spending was allowed to grow unchecked and ty's loog flirt with the marxist side of Socialism. He changed the party's symbol to a red carnation corruption thrived. It is precisely this system that lies behind his from the old hammer and sickle, and ditched the Internationale With roads hived off to a system of public works tenders. On Wednesday the 60-strong joint parliementary commission agreed outline proposals for electoral reform which endorse the introduction of a first pest the post system for most

# **FINANCIAL TIMES** COMPANIES & MARKETS

Friday February 12 1993



Sears,

Roebuck

details its

shake-up

### INSIDE

### Lonrho falls 61% in line with forecast

Lonrho, the international trading group. reported a 61 per cent fait in pre-tax profits for 1992 in line with the forecast made before its recent righte issua. Pre-tax profits tell from £205m (\$309m) to £80m on reduced aeles of £3.87bn. Profits before extraordinary items lell from £90m to £8m. Page 22



Oil tradars will mark prices down if ministers from the Organisation of Petroleum Exporting Countries do not agree to cut output. Prices tumbled in the first quarter as market tradars saw Opec nations were not aticking by their Novembar accord to cut output, but have been stronger in recent weeks. Page 30

#### Havas in surprise 24% drop

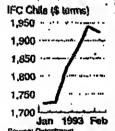
Hevas, one of France's most powerful media and leisure groups, revealed a surprise 24 per cent fall in net profits to FFr820m (\$150m) last year from FFr1.03bn in 1991. Hevas, which owns a number of prominent French businesses, lifted salas by almost 6 per cent lest year, Page 16

#### Ford unleashes credit card

Ford Motor, together with Citibank, followed the example of General Motors and launched consumer credit cards offering substantial discounts on Ford vahicles. The move will inten-sity competition in the US credit card market, where new entrents are chellenging traditional card issuers with special offers. Page 17

### National Semi fights death spiral

National Samiconductor was once a rough. lough US semiconductor company, driving down costs and prices and pushing up market shars. But since the mid-1980s, it has been in decline and is now, according to Mr Gil Amelio, president and chief executive, fighting its way out of a daath spiral. Page 19



Santiago's stock exchange soared in Jan-uary, after proposed capital market reforms promised to broaden the Investment options of Chile's private pension funds and insurance companies. On one day, the turnover figure noiched up a record \$45.5m. Traders expect a surge of initial public offerings. Back Page

### **Market Statistics**

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Industrial Control

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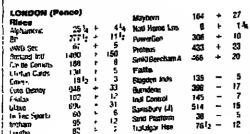
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National Semi Newmark (Louis) Ownars Abroad Pantheon Piaton inii Pleiad Raai Estala Prevssag Rand Merchant Bank Ryanair Swiss Volksbank Symonds Engines Tralalgar Housa Union Discount 16 Western Mining Wills Group

# Chief price changes yesterday

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# ETHE FINANCIAL TIMES LIMITED 1993

By Bernard Simon in Toronto

The request, mada earlier this week, comes amid uncertainty in financial markets about the abil-

Bramalea, a property developer, and Royal Trust, Canada's second biggest trust com

dent of Financial Institutions described the request as "s moni-toring activity which should not The information, which must

Bank have the heaviest exposure to the Bronfman companies The group bas not disclosed the full extent of its borrowings or off-balance sheet financing.

However, banks have stressed that the bulk of their outstanding loans are to publicly-listed oper ating companies, such as Noranda, the resources group, John Labatt, the brewer, and Bramalea and Trizec, the two property

Some banks bave elready announced write-downs on their recent months wound down vir-

loans to Bramalea, which filed for bankruptcy protection last December with debts of C\$5bn (US\$3.9bn). Royal Trust is seeking an infu-

sion of equity from an outside financial institution. However, outsiders' coocern

centres on the Bronfmans' inner holding companies, such as Hees International Bankcorp, Edper Enterprises and Pagurian. In response to market nervous-

Bank shares rebound

Banks Index relative to FT-A All-Share Index

company. ness, these companies bave in

tually all their commercial paper Noranda moved earlier this

cerns about the strength of the rest of the Bronfman group by raising almost CS1bn from the sale by instalments of its 49 per cent stake in MacMillan Bloedel, the Vancouver-based forestry

Share prices of Noranda as wel as olber companies in the Bronfman orbit have rallied since the Machlo sale was announced.

National Westminster

### By Karen Zagor in New York SEARS. Roebuck vesterday

revealed details of its restructuring plans, including a \$4bn fiveyeer cepital expenditure pro-gramme for its stores and e 58.6 per cent cut in deht and deposits as the US retailer tries to regain its competitive edge.

Mr Edward Brennan, chairman and chief executive, said the company expected the share issue of 20 per cent of its Dean Witter Financial Services subsidiary to be priced and completed by the end of the month, slightly ahead of schedule. The level of interest in Dean Witter is "about as bigh as one could bope", be

The spin-off of the remainder of Dean Witter, which includes the profitable securities brokerage and Discover credit card operations, is expected to be completed by the end of the year. Sears expects cumulative pro-ceeds of about \$3bn from the Dean Witter sbere issue and spin-off, a 20 per cent share issue of its Allstate insurance subsidiary and the sale of its Coldwell

Banker property broker. Mr Arthur Martinez, the former finance director of Saks Fifth Avenue who took the helm of Sears' retail operations from Mr Brennan in October, stressed the need to shift Sears retail strategy from a national approach to e more flexible regional opproach, "We need to reect on a market-by-market basis, not nationally," he said.

"We believe wa have the best retail store locations at major regional malls in the country, which offer ns tremendous growth potential. While a consid-erable amount of work has been done in our stores in recent done and at an accelerated pace." Mr Martinez is credited with deciding to shut Sears' loss making catalogue business. Sears plans to spend about \$4bn upgrading its US retail stores

over the next five years. Sears shares rose \$1% to a 52 week high of \$51% at midday. The stock was trading at around \$41 before the demerger was announced in September.

Sears predicted an 11.5 per cent decline in revenue to \$52.3bn after the repositioning, a 29.6 per cent drop in assets to \$79.8bn and a drop in debt and deposits to \$15.4bn.

It aims for a 15 per cent return on equity of about 15 per cent for 1993 from about 11 per cent on continuing operations in 1992.

# Regulator probes Bronfman debt links

CANADA'S financial services regulator has asked banks, trust companies and insurers to pro-vide full details of their exposure to the vast industrial and financial empire controlled by Toronto's Bronfman family.

ity of companies in tha inter-twined Brontman group to with-stand recaot problems at According to banking analysts, Canadian Imperial Bank of Com-merce and Toronto-Dominion

audiences to please; cus-tomers, staff and share-

bolders. In the past 18 months,

they have angered customers by

raising charges, and dismayed staff by cutting jobs, But these failures have been balanced by a

remarkeble resurgence in how

sharebolders regard them.
As the UK banks' full-year

results season opens today with Lloyds expected to announce

increased pre-tax profits of about

£700m (\$1.05bn), the banks are

close to shaking off 20 years of

share underperformance. The sector may hit parity with the FT-A All-Share this year for the

This is partly because of the addition of HSBC Holdings to the

sector following the takeover of

the Midland Bank by the Hong-kong and Shanghal Banking Cor-

poration last year. Brokers calcu-

late that the sector's ratio to the

All-Share would drop from yes-

terday's 93 per cent to about 83

But It also reflects a feeling

that the worst of the bank's poor

profitability since their peak in

1988 is behind them, and they are

are expected to benefit further if

Britain has entered a period of

low interest rates, because loan

Shares have risen strongly

since the interim results on

hopes that full-year operating profits will reflect concerted

efforts to cut costs, and raise

income from sources other than

loans. Banks' profitability bas also been helped by the widening

in view of the size of provisions

for bad and doubtful debts on

lending in the 1980s. S.G. War-

first time since 1976.

without HSBC.

iargely recove

risks will be reduced.

The Office of the Superinten

be construed to shock". be provided by today, will be kept confidential.

John Gapper explains why the UK banking sector is now seen as a recovery stock

Bank shares set to shake off their dowdy reputation clays, Lloyds, National Westmin-ster, HSBC, Abbey National and

Standard Chartered But Mr Nick Collier, an analyst at Morgan Stanley, says bad debts are largely on a downward cycle while rises in pre-tax profits this yaar will reflect a long-term strengthening of operating profitability. Banks are ed to approach their 1988 level of return on capital by 1995.

Results will depend on the two factors. A shrinking balance sheet is expected to cut profits before provisions at Lloyds, but also to reduce its bed debt charge. Barclays is expected to disclose a rise in operating profits on March 4, but is set to be taken into loss by a higher debt charge of more than £2bn. Barclays' bad debt charge will

### Banks can at least take comfort in popularity among shareholders

attract the most criticism. The not to make provisions early enough compared with National Westminster. Mr Julian Robins, an analyst at BZW, argues that it could still be underprovided by

about £1bn despite the rise.

Abbey National's bad debt charge is expected to double to around £320m because its lending is still largely based in the depressed residential bousing market. Abbey's provisions will also reflect bad loans in France of loan margins as basa rates and Spain - a common theme in This optimism seems strange continental lending.

For other banks, operating income and costs will be the focus of attention. The most important element of income is burg Securities expects a total likely to be charges. Because loan

damand is not expected to recover in the depressed UK economy, non-interest earnings are vital to profitability.

"There will be pretty sluggish growth in Interest iocome cause of low lending volumes, and non-performing loans," says Mr Hugh Pye, an analyst at Rob-ert Fleming Securities. But banks are expected to have improved non-interest income by raising charges, and selling more financial products. Mr Terry Smith, an analyst at Collins Stewart, says banks have

achieved "astonishing" rises in charges on business such as small corporate lending because of their customers' lack of bargaining strength in recession. NatWest's non-interest income is expected to rise by 9.5 per cent. The other side is costs. Banks have made strenuous efforts to reduce overbeads through branch closures and staff cuts. Those that took longer to make cuts had more scope last year. Mr Robins says Lloyds' headcount is

alresdy 18 per cent below its

peak, compared with only 9 per cent below for Barclays. the longer term, share bel formance may depend es much on the strength of balance sbeets - sbowing the banks' capacity to expand loans in recovery - as the profit fig-ures. British banks are still wellcapitalised, but they have been somewhat weakened by low dividend cover in the past two years.

Although they would remain comfortably within Basle capital ratios given anticipated levels of loan growth over the next two years, stronger expansion could strain ratios. Standard Chartered has strengthened its core tier 1 capital ratio by disposing of £200m of properties in Asia. This has led to strong specula

-1.0 1988 89 90 91 ing a rights issue soon. But most analysts believe this is unlikely until next year because of market disenchantment at the manner in which previous issues such as

Barclays' £922m issue in 1988 went to poor-quality lending. "I am sure they would like issues, but whether they could get away with them is another matter," says Mr lan Poulter, an

A. P. . P.

Lloyds

analyst et Yamaichi International Market sentimeot is also affected by the fact that Barclays could cut its dividend this year lo reduce en anticlpated retained

Uncertainties of this kind mean bank shares are far from guaranteed to continue their outperformance. An unexpected rise In provisions, or poor performance in reining in costs, could easily disturb the market's confidence of the past six months.

Such uncertainties aside, the market appears to think the results will mark a break with the problems of 1989-91, and a phase of steadler profitability. The banks can at least take comfort in this new found popularity among sbareholders amid the cborus of criticism from others.

# bad debt charge of £6.3bn for Bar-Trafalgar House seeks to raise £204.5m from rights issue

TRAFALGAR House vesterday announced a one-for-two rights issue at 60p to raise £204.5m (\$290m), and warned of further property write-downs.

The ordinary and A shares of

the UK construction, property and shipping group fell by 12p and 11p to close at 76 4p and 75p

Only months after the group unveiled massive write-downs for 1992 it warned that another £100m of exceptional losses and write-downs may be required by the year ending September 30. The lotal dividend is to be cut from 5p to 3.25p. Since the yearend net borrowings have risen from £352.6m to £580.3m, reflecting the effect of the devaluation of sterling on the translaMr Allan Gormly, chief execu-tive, denied that Trafalgar had been "forced" to raise casb. He said the group had decided to take advantage of the support of its biggest shareholder, Hongkong Land, the Jardine Matheson-controlled property company, which recently lifed its stake to 20.1 per cent and has pledged to

take up its rights.
Robert Fleming, the merchant bank advising Hongkong Land, is underwriting the balance of the issue, after putting the idea to Trafalgar. Under the terms of the issue, Hongkong Land has tha right to increase its holding to 27.2 per cent. It plans to take it to 29.9 per cent. But In the absence of a bid from a third party It has agreed until April 1, 1994, not to make a full offer for the company. A second of its directors, Sir Charles Powell, will be

appointed to Trafalgar's board at the beginning of April.

erate its withdrawal from the US commercial property market and reschedule the development of its principal UK commercial property projects. It recently realised £21m from the sale of properties. Tha group's borrowing covenants require it lo maintain

adjusted share capital and reserves of at least £500m. Following the rights issue and taking account of the expected property write-downs, pro-forma

reserves would be £612.6m.
Trafalgar has renegotiated the ratio of adjusted profits it is required to meet under the US notes, which have a nominal value of \$225m, to allow it to make additional borrowings. Lex. Page 14

# BP upbeat as cuts reduce debt

By Deborah Hargreaves in London

BRITISH Petroleum said yesterday that its stringent costcutting measures adopted to tackle its huge debt burden were beginning to show up in the company's results. At the same time, BP has managed to arrest its

large cash baemorrhage in spite

of extremely difficult market con-In an upbeat presentation yes-terday. Mr David Simon, group chief executive, said: "There are signs we are following the track we chose in the middle of last year more confidently now." He was referring to targets set for the company to make profits of \$2bn by 1995 and pay down its

£352m (\$199m) on a replacement

cost basis - which strips out the losses and gains from stockholding - after a £994m restructuring charge. This compares with a profit of £1.04bn for 1991 and has been restated to adopt FRS 3, the new accounting standard. But fourth-quarter income more than doubled from the pre-

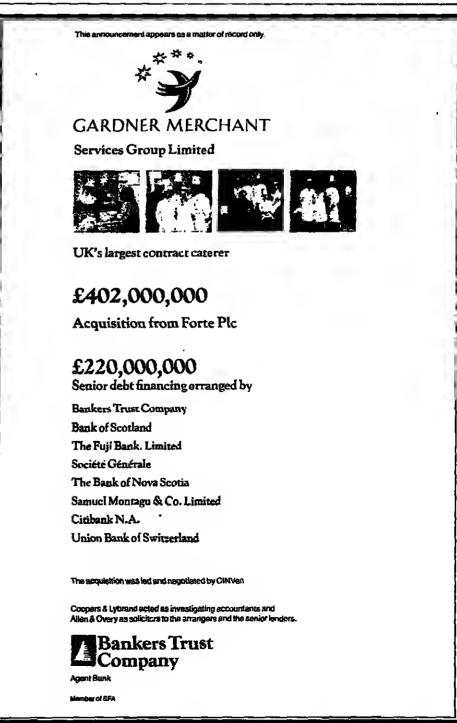
vious year and the company had a net cash inflow in the final quarter of £135m. This compares with outflows of 2607m for the full year and £1,14bn in 1991.

The company said it would pay a dividend of 2.1p a share for the final quarter, making a full year payout of 10.5p, down 37.5 per cent from 16.8p in 1991. Lord Ashburton, the company's chairman said: "The company is occupied with reaching the targets it set itself and only then will it look at debt at \$1bn s year. BP reported a loss for 1992 of increasing the dividend." Mr Fergus McLeod, oil analyst

at NatWest Securities, said the figures showed some evidence that the pain the company was going through was worthwhile. "It's encouraging, it suggests that what is being done on costs is having some positive impact on the bottom line."

The company has cut 14,500 jobs and will restrict capital expenditure to \$5bn this year from \$6.1bn last year. But in spite of paying down

almost \$1bn of the company's \$15.3bn debt burden, BPs debt to equity ratio rose to almost 100 per cent following the devalua-tion of sterling — most of the company's debt is denominated in dollars. The City of London is concerned about the company's indebtedness and is looking for evidence that it will continue to pay it off in coming years. Lex, Page 14; Details, Page 22



# Unitas sinks further into the red

UNITAS, Finland's secondlargest banking group, yester-day disclosed a FM2.7bn (\$499.3m) pre-tax loss for 1992 snd warned that it would record a beavy deficit this

A tripling of credit losses to FM3.3bn from FM1.1bn was the main reason for the deterioration on the FM128m loss in 1991. The group's net income from financing operations shrank 17 per cent to FM1.89bn due to an increase in non-per-

At the year end, the group's non-performing loan portfolio stood at FM8.8bn, or 6.14 per cent of total loans outstanding. compared with FM5.7bn in 1991. There will be no dividend. Unitas, which is the holding

company for the Union Bank of Finland, drew some comfort from the fact that its loss was slightly lower than predicted at the eight-month stage, as it benefited from a drop in interest rates and a rise in equity prices over the last four months. It cut operating expenses during the year by in spite of the overall loss

the group's capital adequacy ratio stood at 11.1 per cent at the year end, compared with 10.3 per cent a year earlier. This reflected the impact of the group's August convertible bond issue and a FM1.7bn government preference capital injection. Unitas said Its position

should be strong enough for it to be able to get through 1993 without support from the government guarantee fund. However, it was looking at the possibility of raising new capital, possibly by launching and said it may aeek a The group said its 1993 result would be "beavily negative" because of the continuing Finnish recession. But there were some optimistic signs and the group was hoping its result would not deteriorate any fur-

"The drop in interest rates will improve operating conditions and the unwinding of risks and losses relating to certain equity holdings last year will have a similar impact," said Mr Vesa Vainio, Unitas chief executive. He added that

# Austrian banks hold merger negotiations

By Eric Frey In Vienna

ERSTE Oesterreichische Spar Casse Bank, a large Austrian savings hank, is to start merger talks with Girocredit to form Austria's second largest bank.

Erste, which holds 21.5 per cent of Girocredit, is planning to acquire the 30.5 per cent stake held by Bank Austria, the country's largest bank. Erste and Bank Austria plan

to finalise the transaction in time for Girocredit's annual meeting in April. Erste is looking for other partners, such as smaller savings banks and insurance companies, to help finance the acquisition.

A full merger would be post-poned for several years, Erste said. The takeover of Girocredit by Erste would mark the largest change in the Austrian banking industry since Zen-tralsparkasse, another large savings bank, merged with Laenderbank last year, to form the new market leader Bank Austria.

Girocredit, the product of a merger between Girozentrale and the much smaller retail bank OCI, has acted as the clearing house of the Austrian savings banks, but the wave of mergers between savings hanks and commercial hanks has left it without a franchise. The Erste-Girocredit group

would be the third Austrian bank with balance sheet assets of more than Sch500hn (\$44bn). However, banking analysts said the country's banks may be too small to survive in the more competitive environment

### Union Bancaire Privé improves

of the European single market.

UNION Bancaire Prive, one of Switzerland's largest private banks, said net profit in 1992 rose 16 per cent to SFrI08m (\$73.9m), writes Ian Rodger in

The bank said assets grew 20 per cent to SFrI0.8bn and sharebolders' equity was over SFr757m at year end.

# **Euro Disney warns of** large deficit for the year

EURO Disney, which operates the FFr4.2bn (\$768m) EuroDisneyland theme park near Paris, has warned shareholders it will make a substantial loss this

Mr Philippe Bourguignon, who last month took over as chairman, told an investors' meeting in Paris he expected to see an improvement in the second half of the year, but that Euro Disney would stay in the red for the full year.

Euro Disney, which made a pre-tax loss of FFr339m in its

HAVAS, one of France's most

powerful media and leisure

groups, yesterday revealed a surprise fall in net profits of 24 per cent to FFr820m (\$150m) last year from FFr1.03bn in

Havas, which owns a num

ber of prominent French busi-

nesses including the Eurocom

advertising group and a chain

of regional newspapers, managed to lift sales by almost 6

per cent last year with turn-over rising to FFr28hn from FFr26.4bn in 1991.

last financial year to September 30, has announced a deficit of FFr492m for the first quarter of this year.

Mr Bourguignon said it was on course for alightly worse losses in the second quarter. When asked whether Euro Disney would be profitable in the second half he replied: "The third quarter - I don't know. The fourth quarter - I hope

Since its opening last spring, EuroDisneyland has been hit by shortfalls in attendance and merchandise revenue due to the economic environment and

Havas falls 24% to FFr820m

However, the company, like other service sector groups,

has come under pressure

because of the slowdown in the

French economy. Fears of ris-

ing unemployment and high

Mr Pierre Dauzier, Havas's

chairman, told shareholders in

December that the group

would produce static profits in

Difficult economic conditions

have affected Havas's travel

interests as well as its advertis-

interest rates have depress consumer confidence and household expenditure was

static in France last year.

against other European curren-cies. The group is burdened hy high financing costs after being forced to postpone its property development programme because of the Paris property slump.

Analysts estimated that Euro

Disney would attract 10m-10.5m visitors by the end of its first year. This compared with Euro Disney's forecast of 11.5m visitors. Mr Richard Simon, analyst at Goldman Sachs in New York, expected Euro Dis-ney to produce a net loss of "at least FFr750m" this year.

ing activities, which were

destabilised hy restructuring

after a series of acquisitions

and by the impact of le los

Sapin, the government's new

legislation on media buying.

in spite of the decline in its 1992 profits Havas has decided

to maintain its dividend at

It has agreed to extend the

contracts between its informa-tion et Publicité subsidiary and

Compagnie Luxembourgeoise

de Téleffusion, the broadcast-

ing group in which It is indi-

FFr12 a share.

# British Telecom drops 7% in third term

By Alan Cane in London

BRITISH TELECOM'S third-quarter profits before tax down on last year and below City expectations but analysts were satisfied with a sound performance in e difficult economic climate. The shares rose 4p to 412p,

roughly in line with the rise in the market yesterday.

Mr Iain Vallance, BT chairman, said a slight improvement in inland call volume in the second quarter had been maintained. Call volume growth is an early indicator of the changes in the economy, giving some hope that the corner had been turned. But Mr Vallance warned: "The eco-

cult while competition and reg \_ the £80m anticipated. ulation continue to exert pres sure on our performance. Profit before tax was £705m, (\$1.1bn) a 7.1 per cent fall from £759m for the same period last

Profit before tax for the first nine months of the year was £1.73bn, down 26.9 per cent on

Analysts had been expecting between £720m and £750m for the quarter but were surprised by an exceptional charge of £56m for the premium paid on the repurchase in December last year of Government-held

They had also overestimated the cost to the company of restructuring in the quarter

Earnings per share were 7.2p for the third quarter, 12.3 per cent down on last year, and

cent down. Turnover of £3.28m for three months and of £9.81bn for nine months was essentially flat compared with last year.

17.3p for nine months, 32.4 per

The company refused to confirm or deny comment on rumours that it was negotiating to take a substantial stake in Electronic Data Systems, the computing services arm of

General Motors. EDS, which reported its 1992 results in the US yesterday used almost the same form of words to make the same point. As yet, there are no indications that BT is preparing to

fund such an acquisition. inland telephone call reve-nues were almost static in the

nine-month period hut grew 1.2 per cent in the third quarter. Higher volumes in the company's "Sunday Special" incentive offset lower prices. BT said, however, that there had been a slight increase in inland call volumes independent of its special schemes

Capital expenditure in the nine-month period fell to £1.51bn from £1.75bn a year ago; in the three months it fell from £575m to £561m suggesting the organisation is keeping a tight grip on spending. Anaprofit estimates for the full year at £2.55bn. Lex, Page 14

# Pleiad sells office complex in Brussels

By Christopher Brown-Humes

financial items rise 7 per cent to FM478.9m (\$89m) in 1992, equipment sales benefited from strong growth in Asia Pacific. thanks to a recession-resistant performance from its core elevator activities. Sales expanded 12 per cent to

Kone earnings lifted

FM11.3bn, reflecting acquisitions and the weakening of the Finnish markka, Dividends are unchanged at FM9 per A share and FM10 per B share. Earnings per share rose to FM51.45

KONE saw profits after

The group said demand for

NEW ISSUE

by elevator operations to decline in Europe, its main market, and North America's share of overall business was down. But maintenance business grew worldwide and new

Kone's elevators business lifted sales to FM8.3bn from FM7.1bn, with maintenance business, which is more recession proof than new business, accounting for as much as 60 per cent of the total.

Kone said it had decided to de-list Its shares from the Stockholm stock exchange because of low volume.

By Christopher Brown-Humes

PLEIAD Real Estate is selling a newly-built complex in central Brussels for SKr3bn (\$415m) in what it claims is one of Europe's largest single prop-erty transactions. The buyer is the Belgian telephone company Belgacom, which will be able to gather its various operations under one roof.

The complex, known as Tours Pleiad, is situated at the Gare du Nord and comprises 110,000 sq metres of office space in two 29-story buildings and one 7-storey pavilion.

Mr Per Meliander, Pleiad chief executive, said: "We're delighted at having been able to close this large deal, given today's tight real-estate market

He said the complex's central location, with good transport links, and its "high Scandinavian quality" had been crucial factors in clinching the sale.

Pleiad was set up in 1989 by five investors, comprising the motor vehicle group Volvo and four Swedish pension and insurance groups. Its property and development project port-folio totals SKr7bn.

# Fiat-Impresit to take large holding in Lain

FIAT-IMPRESIT, construction and civil engineering arm of Fiat, is reorgan-ising its operations in Spain in a complex deal that could represent a partial disinvestment from its Spanish activities.

Fiat-Impresit is buying a substantial stake in Construcciones Lain, one of Spain's 10 biggest building concerns. The holding, to be taken through a capital increase by Lain, will be "significant, but not controlling", Fiat said. Lain is understood to have bought Fiat-Impresit's 33 per cent share in Hasa, the parent company of

FFr2.64bn one of Spain's largest construction groups, Huarte, yesterday. The operation would appear to release cash for Fiat-Impresit, which is selling a substantial stake in a large com-

pany for at most a similar-sized participation in a smaller one. Fiat sald the deal was designed to increase co-operation between Fiat-Impresit and Lain in the established construction business.

Fiat-Impresit will take its stake in Lain via a Pta5.4bn (\$46m) capital increase by the Spanish company, Fiat will make a public tender offer of Pta10 each for share rights linked to the transaction.

# rectly a substantial share-holder, for a further five years. L'Air Liquide advances to

(uniti

on ME

By Alice Rawsthorn

L'AIR LIQUIDE, the French Industrial gases group, increased net consolidated profits by just over 2 per cent to FFr2.64bn (\$472m) last year, from FFr2.59bn in 1991.

The increase reflected continued growth in the group's gas interests. But it suffered a setback in its chemical activities, mainly because of an accident at one of its plants.

Consolidated sales fall by 5.9 per cent to FFr29.9bn last year. A big factor in the decline was the fluctuation in exchange rates since September, it said.

This announcement appears as a matter of record only

February 1993

# SXL **SxL** Corporation

U.S.\$80,000,000

 $2^{1/2}$  per cent. Notes 1997

Warrants

to subscribe for shares of common stock of S x L Corporation

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Daiwa Europe Limited

Fuji International Finance PLC

Daiwa Bank (Capital Management) Limited Sakura Finance International Limited

Sanwa International plc

Cazenove & Co.

Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited

Robert Fleming & Co. Limited

New Japan Securities Europe Limited

Paribas Capital Markets Taiheiyo Europe Limited

Baring Brothers & Co., Limited

Chuo Europe Limited

Cosmo Securities (Europe) Limtied

Deutsche Bank AG London

Morgan Stanley International Nomura International

Salomon Brothers International Limited S.G. Warburg Securities

# What does a cellular call in Duerobabi, Mexico, with a TV show in

We're involved in both. As the need for advanced communications grows worldwide, Southwestern Bell Corporation is growing internationally to meet it. We're now the 95rd largest company in the world, doing business on five continents. And a few islands.

We're in Mexico, where we have controlling interest in Teléfonos de México with our partners, Grupo Carso and France Telecom. Over the next four years, Telmex is investing nine billion dollars in cellular and other network upgrades.

We're in the U.K., where we provide cable-television and telephone services to eight markets. That makes us one of the top three cable providers in the country.

We're in Australia, as partners in Pacific Access, a company which produces, distributes, and markets Yellow Pages directories.

We're in Israel, where our interests are in cable networks, telephone directories, and directory software. And in the U.S., we provide more than 10 million people with cellular communications and network telephone service and equipment.

From wireless personal communications to advanced liber-optic networks, we have the technology to help people communicate better around the world. It's nice to feel welcome in so many places.

1992 A	nnual Re	sults	
	(unundited)	1991	%Chg
Sales (000,000)	\$10,015.4	\$ 9,331.9	7.5
Net Income (000,000)*	1,301.7	1,156.5	12.6
Earnings per Share '	4.54	3.85	12.7
Assets (000,000)	23,810.0	25,179.4	2.7
Access Lines (000)	12,803	12,598	3.3
Cellular Customers (000)	1,413	960	47.2

(A) Southwestern Bell Corporation

"The One to Call On"

For more information about SBC, please contact Director-Investor Relations, One Bell Center, Rm. 39-M-1, St. Louis, MO 63101-5009, U.S.A. Tel: (314) 235-7911 or T.R. Dawson & Co., World Trade Centre, London, England 9AA, U.K. Tel: (071) 588-2463.





By Mertin Dickson In New York

FIRETINE

irns of

FORD Motor, in partnership with Citibank, yesterday fol-lowed rival General Motors and launched consumer credit cards offering customers substantial discounts on the purchase of Ford vehicles.

The move will intensify competition in the US credit-card market, where traditional bank issuers are being challenged by new entrants such as GM and American Telephone & Telegraph, offering rebates on goods and services.

Ford's introduction of Visa and MasterCards comes six months after the launch of the GM MasterCard - the most successful US credit-card introduction ever, attracting more than 4.5m cardholders. Ford said yesterday it aimed to top GM, but gave no forecasts.

For Ford, and GM before it, the cards are an attempt to build brand loyalty through a new form of customer rebate. GM's share of the US car market dipped from 35.9 per cent in 1991 to 34.9 per cent last year. while Ford's rose 1.7 per cent

to 21.8 per cent.
For Citibank, the leading issuer of credit cards in the US, the Ford tie-up could mean a huy a Ford vehicle.

sizeable increase in its cardbolder base at a time when its account growth has been slowing. "This is an effort to grow the business," said Mr James Bailey, who heads north American consumer banking.

The bank already has simila. partnerships with other major US corporations, notably one with American Airlines which allows cardholders to earn points towards free travel.

Ford's card allows customers to earn rebates, equal to 5 per cent of their purchases, of up to \$700 a year for five years, and then get a rebate of \$3,500 on the purchase of a vehicle.
Ford claimed Its card was superior to GM's in that it offered a \$3,500 rebate over five years, rather than seven; a lower rate of interest on outstanding balances; and the advantages of a link-up with Citibank, which offers cardholders fringe henefits. GM's

card is administered by Household Credit Services, the ninth largest US card issuer. Ford's card charges a \$20 annual fee, while GM's has none. However, the fee will be waived for the first year and payment thereafter will qualify holders for an annual, additional \$50 rebate when they

The strong growth in the and lifted revenues.

"We presently believe that ings at the television net-

Net income at CBS up 254% in final period

By Karen Zagor in New York

CBS, which owns one of the three US television networks, has reported a 254 per cent surge in fourth-quarter net income, reflecting the net-work's rise to the top of the prime-time television ratings and a better advertising envi-

The group posted fourthquarter net income of \$33.3m. or \$2.14 a share, against \$9.4m, or 61 cents, a year earlier. Sales rose 3 per cent to \$968.3m, from \$937.4m.

For the whole of 1992, CBS earned \$81m, or \$5.23, com-pared with a loss of \$85.8m, or

Income from continuing operations stood at \$162.5m, or \$10.51, against a deficit of \$98.7m, or \$6.11 a year ago. Sales rose 15 per cent in the year to \$2.5bn from \$3.04bn. Mr Laurence Tisch, group

chairman and chief executive, said the television network returned to a modest level of profitability in 1992, helped by improved results in entertain-ment, news and sports programming. He said the com-pany was also "applying our resources in wiser, more cost-effective ways."

network's prime-time ratings, which Mr Tisch said was the blggest single-season gain hy any network since 1976-77 allowed the group to increase advertisement unit pricing

CRS's 1993 operating earnings may surpass 1992's level as a result of further gains in earnwork," he said.

Woolworth to

# Southern belle puts on fresh make-up

The chairman of Delta explains the recent dramatic changes at the airline to Paul Betts

EVER in the highly cyclical history of civil aviation have times been quite so bad, said Mr Ronald Allen, chairman of Delta Air Lines, the third biggest US carrier.

"We can't wait for the economy to turn around: we must re-engineer our airline and reduce our costs," he added during a hrief visit to London.

The last few months have seen dramatic changes at the Atlanta-based airline, long regarded as the "Southern belle" of the US industry because of its conservative and profitable track record.

Delta is still "a good, strong airline", said Mr Allen, but "we are not immune to the kind of pressures that are facing this industry".

The carrier has incurred only four annual losses in its history: in 1947, 1983 and in its last two fiscal years ended June 1991 and June 1992. But its recent losses have been even higger than those of its two big US rivals: American Airlines and United Airlines. After a net loss of \$324.4m in the year to June 1991, Delta's deficit ruse to a record \$506.3m for the year to June 1992. In its current year, it has so far lost \$233m.

Mr Allen's response has been to launch what he calls a "profit improve-ment plan" to save \$375m by the end of this June and as much as \$750m by the end of June 1995. This includes a consolidation of existing activities; resched-uling and reallocation of flights: deferring deliveries of more than \$6bn worth of new aircraft ordered by the airline, which already counts a fleet of some 560 airliners; and a 5 per cent pay cut for its 75,000 employees.

The company also cut its quarterly dividend last December and has shed 5.000 jobs during the past 12 months through early retirements, freezing recruitment and reducing the number of temporary workers.

Chapter 11. "At the peak of the crisis, almost 30 per cent of US traffic was controlled by bankrupt airlines which were not paying their hills: that situation still persists today with about 20 "Although we reduced the dividend from 30 cents a share to a nickel [5 cents], we are one of the few carriers still paying a dividend," Mr Allen emphasised, adding that he was encourper cent of the our market controlled by aged to see the cost reductions starting bankrupt airlines," Mr Allen explained. In the middle of all this came Delta's to feed into the airline's financial per-

formance. "The results of the December quarter were disappointing but better than last year and almost all the improvement was due to cost reduc-

tion," be explained. Delta's problems have been compounded by an unfortunate sequence of events. It started when the now-defunct Eastern Airlines, operating under US Chapter 11 bankruptcy rules, decided to rebuild three years ago a hub at Atlanta, Delta's home base.

We found ourselves competing against a bankrupt airline which was cutting fares in an effort to generate cash flow," Mr Allen said. When Iraq

invaded Knwait the following year,

Delta, like the rest of the industry, went into a tallspin. "Our fuel hill alone dou-bled," Mr Allen said. Recession and the impact of the Gulf

crisis pushed more US carriers into

decision to acquire Pan American's European routes for \$506m. Although the timing was unfortunate, Mr Allen claimed he had no regrets about the purchase, "It was a very important deal for us strategically and tactically: it was a once in a lifetime opportunity,"

he said.
To compete on the important transatlantic market, Delta needed to strengthen its presence in New York and the north-east of the US. Mr Allen said his airline needed to increase its presence in this market in order to avoid losing business on both transatlantic and domestic US routes.

But absorbing the Pan Am assets

proved more difficult than expected.

You have to accept some difficulties

when you are buying assets from a hankrupt company," Mr Allen acknowl-edged. One example was the old Pan

Am terminal at New York's JFK air-

port. "The problem was that the roof leaked. We had to fix that first before

we could upgrade the interior, but by

this summer our JFK terminal should

Although the Pan Am route acquisi-

be a pretty good show case," he said,

tion made Delta the biggest airline serv-

struggled to establish a strong identity in the European market. For this reason il has just appointed a new vice-president for Europe - Mr Michael Mcdlicott, former chief executive of the British Tourist Authority. Delta is also banking on its trilateral

ing the north Atlantic market, it has

alliance with Swissair and Singapore Airlines to strengthen its global operations both in the European and the Asia-Pacific markets. But Mr Allen stressed that his airline's cross-equity holdings in Swissalr and Singapore Airlines differed from the recent spate of alliances with other US carriers. "Most of the current alliances formed

with US airlines are bail-outs of finan-cially troubled US carriers which are looking for money," Mr Allen said. Delta, together with American and United, has led the campaign against British Airways' equity investment in USAir, the sixth largest US carrier. The hig three US carriers successfully lobb. ied the Bush administration last winter to block BA's original proposal to acquire a 44 per cent stake in USAir for

They are now renewing their efforts with the Clinton administration to torpedo BA's revised deal with USAir, initially involving a \$300m investment by BA for a 19.9 per cent stake in the Pittsburg-based carrier.
"The latest BA deal is only a warmed-

up version of the original one and their intent is the same," Mr Allen claimed. Together with the other two hig US carriers, Delta has asked the administration to declare a moratorium on all foreign investment in US airlines until the US government clearly defines a new international aviation policy.

"The new administration has a wonderful opportunity to redefine the rules for everyone: we favour open skies and we want to compete in an open market place," Mr Allen said.

in other words, the US should only allow BA to establish a strong foothold into the US market through its partner-ship with USAir if, in return, the other US carriers are given greater access into the UK market, and especially into London's Heathrow airport.

# **Cummins stock climbs** on turnround in income

AT&T in damages claim

By Patrick Harverson in New York

astvances,

7 - 7 8 - 5 may 10

SHARES in Cummins Engine, the world's biggest independent manufacturer of diesel engines, rose sharply yesterday after the US company reported fourth-quarter net income of \$24m, a sharp turnround from the \$2.3m it lost at the same stage a year ago.

The company's earnings in the latest quarter would have been higher, but for the extraordinary charge of \$5.5m Cummins took to cover early retirement of high-cost debt.

Despite the charge, however, investors were cheered by the last four quarters thanks to a ter.

THE battle for market share in

America's long distance com-

munications business has

taken a new legal twist with

American Telephone & Tele-

graph, the largest long-distance group, asking a federal court to

award it damages against three

rivals: MCI Communications,

It complained they had

undercut AT&T's rates by pro-

viding "secret" contracts to

By Christopher Bobinski

VF Corporation, the US

apparel group which owns the Wrangler and Lee jeans brands, plans to invest \$6m in

a production facility in Lodz,

The operation, the group's

... Poland's recession hit textile

The action stems from an

By Martin Dickson

Sprint and WilTel.

combination of cost-entting measures and a revival in key markets that has helped the company recover from a string of losses. Cummins' shares rose \$3 to \$841/4 on the New

York Stock Exchange, For the full-year, Cummins earned \$67.1m, compared with a \$65.6m loss incurred in 1991. The net effect of adopting three new accounting standards issued by the Pinancial Accounting Standards Board, however, left the company with a net loss of \$189.5m last

Sales to the North American heavy-duty truck market, where the company maintains news from Cummins; which a market share of about 38 per has now made a profit-in the cent, rose in the fourth quar-

all long-distance carriers must

publish their prices in accor-

dance with the Communica-

est customers," and it dis-

missed as "absurd" the asser-

denied customers the benefits

first venture of this kind in a former Soviet-bloc country,

aims to huild on a 16-year

Wrangler presence in Poland's

hard-currency stores and high

brand awareness. The factory

Levi Strauss, another jeans

producer, bas a factory in

Plock, 112km north of Warsaw,

which employs 280 people.

is to employ 200 people.

tions Act of 1934.

of competition.

VF Corp plans Polish plant

NOTICE TO THE HOLDERS OF

KTAS

Kjøbenhavns Telefon Aktieselskab

DKK 400,000,000 Retractable Bonds due 2003

Notice is hereby given that pursuant to clause (b) of paragraph

Interest of the Terms and Conditions of the Bonds, the Bonds shall bear interest for the five-year period commencing March 23, 1993 all a rate which shall be based on the sum (rounded to the nearest

whole multiple of one-eighth of one per cent) of: (1) five Copenhagen

Business Days' average yield on Danish Government Bonds 9% due on 15 11 1998, ID Code 0991554, computed from the

The new interest rate resulting from the above-mentioned formula

will be published in accordance with the Terms and Conditions of

Notice is further given that, pursuant to paragraph Prepayment at

the Cution of the Bondholder, the holder of any of the above Bonds.

will have the option to have such Bonds redeemed by KTAS at

To evercise such option, the holder must present such Bonds to

be redeemed (together with all coupons appertaining thereto

which mature after such Interest Option Date) with the notice of

election endorsed thereon duly completed to the Fiscal and Princi-

(xa) Paying Agent or the Paying Agent, at the addresses mentioned

on the Bonds, for andorsement, not more than 30 not less than

16, 17, 18 and 19, and (2) 0.10 per cent per annum.

par on March 23, 1993 («the Interest Option Date»).

15 stays prior to the Interest Option Date

nteed by the Government

Ine Bonds on March 23, 1993.

openhagen Stock Exchange Official Lists to be dated March 13,

(Copenhagen Telephone Company, Incorpo

### keep German operations WOOLWORTH, the

retailing group, does not plan to sell its general merchandise or specialty store operations in Germany, AP-DJ reports from New York.

The company had announced in November that it was exploring the possible disposal of some or all of its German operations. Wnolwnrth operates more

than 500 stores in Germany through its subsidiaries, including 330 Woolworth genappeal court ruling in Washington DC last November that eral merchandise stores and 190 specialty stores.

The company said its German operations would continge to operate under its present management. The company also operates

AT&T said its damages claim covered "many millions of 144 Foot Locker athletic footwear and apparel stores in MCI said AT&T had been eight countries in Europe. stung by a "a continuing string Woolworth said it still of losses to MCI among its largplanned to be operating at least 1,000 Foot Locker stores throughout Europe by the year tion that secret deals had 2000.

Woolworth has also named Mr William Lavin as chairman and chief executive to replace Mr Harold Sells when he retires, at the age of 65, in

Mr Lavin, who is 48, has served as chief financial officer of the US retailer since 1991. He joined Woolworth in

An announcement about Mr Sells' successor has been widely expected since Septemher, when a Securities and Exchange Commission filing showed that Mr Sells had sold \$3.4m of stock in the company.

Nosice of Redemption

MfC

Mortgage Funding

Corporation No.5 PLC

Uncorporated in England and Vales with limited liability under

registered number 02079671)

£110,000,000 Class A1

Mortgage Backed

Floating Rate Notes

Due November, 2035

NOTICE IS HEREBY GIVEN

to the holders of the Class Al

Notes, that the Issuer has determined in accordance with

the Redemption provisions set out in the Terms and Condi-tions, the Class Al Notes in

the amount of £5,500,000 will

be redeemed on the next

February, 1993 (the "Redemp-

tion Date"). The Class Al

Notes will be redeemed on a

pro rata basis and the Principal

will be £5,000. The Principal

system on each Chis Al-

Note will be made in accordance with the operating pro-cedures of Euroclear and Cedel.

Bankers Trust Company, London Agent Ban

12th February, 1943

Payment per Class Al Nore

nterest Payment Date, 26th

# **1992 RESULTS:**

# CONFIRMATION OF THE PRIOR ESTIMATE

Ronald Allen: 'We are not immune to the kind of pressures facing this industry'

At a meeting held on February 8, 1993, the Board of Directors of fiscal year, which show net income after minority interests of FF2.8 billion compared to FF 5.8 billion in 1991, i.e. FF 13.3 per share (US \$ 1.21 per ADS) compared to FF 27.5 (US \$ 2.65 per ADS).

These results are in line with the information released after the meeting of the Board of Directors held on November 5, 1992 and at the Shareholders' Meeting held on December 14, 1992, and may be analysed as follows:

(Billion Francs)	1992	1991	%
Consolidated net income	3.0	5.8	-48
Net income after minority interests	2.8	5.8	-52
Consolidated net income excluding non-recurring items	3.5	6.1	-43
Net income after minority interests excluding non-recurring items	3.3	6.1	-46

Following 1991, a year marked by exceptionally high refining margins throughout the first half by reason of the Gulf War, tha net income after minority Interests for 1992 must be considered in e context of worldwide economic stagnation. The situation entailed a persistent weakness in refining margins and shipping rates, as well as an erosion of the price of crude oil, notably since the fall. This difficult economic situation is also the reason that certain negativa non-recurring Items, estimated at FF - 0.5 hillion, were taken Into account in the Group's results.

In this unfavourable environment for the oil and chemicals industries, the operating income of the various segments amounted to FF 7.2 billion in 1992, compared to FF 10.3 billion in 1991. This 30% decrease demonstrates, setting aside the Group's sensitivity to its refining operations, its new resillence in its Exploration and Production segment and its Chemicals segment. Operating income breaks down by segment as follows:

(Billion Francs)	1992	1991
Exploration and Production	2.9	2.9
Trading and Middle East	0.6	1.0
Refining and Marketing	2.0	4.9
Chemicals	1.7	1.5
TOTAL	7.2	10.3

The operating Income of the Exploration and Production segment, which does not include the Middle East, remains stable despite the decrease of 4% in the price of crude oil (\$ 19.3/b compared to \$20/b in 1991) and of 6% in the exchange rate of the dollar against the franc (FF 5.29 on average compared to FF 5.64 in 1991). This result is due in large part to the continued increase in the production of hydrocarbons, which rose from 312,000 boeld to 330,000 boeld, ie., an Increase of 6%, of which

4% was for crude oil (from 148,000 b/d to 154,000 b/d) and 7% for gas irrom 895 million cubic feet ber day to 954 million cubic feet ber day). Estimated reserves for this segment increased 11% (from 1,525 million boe to 1,696 million boe). These figures include a portion of the reserves of the Peciko field in Indonesia, but do not yet take into account TOTAL's Interests in the Cusiana oil field in Colombia, the discovery of which was announced in 1992. This improvement is evidence of TOTAL'S success in exploration throughout the past several years.

The decrease in results of the Trading and Middle East segment that was observed in the first half was confirmed during the remaindar of the year due to the persistence of depressed shipping rates, which impacted the results of marine transportation and, Indirectly, the results of trading of products. Middla East oil output auffered a alight decrease to 309,000 h/d compared to 322,000 b/d in 1991, a year during which the volume of production was greater, mainly in the United Arab Emirates.

The Group's global reserves, including the Middla East, increased from 3,815 million boe to 3,948 million boe at the end of 1992.

The results of the Refining and Marketing segment are largely responsible for the decrease in the Group's operating income, by reason of a sharp reduction in gross refining margins, which went from \$4.1/b to \$2.1/b, and the decline of the dollar. However, the progress in marketing activity limited the impact of the decrease in refining margins. The financial impact of the accident at the Raffinerie de La Mede In November 1992 was in the order of FF - 50 million.

In the United States, the Refining and Marketing segment achieved a significant recovery from an unfavourable situation in 1991, which allowed it to reach break-even.

The results of the Chemicals segment, which are improving, confirm that in a difficult economic environment, the specialty chemicals sector of TOTAL succeeded in Improving its profitability, due in particular to the efforts undertaken to improve productivity. The improvement is most noticeable in links and resins where dynamic portfolio management (targeted divestitures and acquisitions) and better organization of the different activities have allowed a significant improvement in the results. Paints and, even more so, Hutchinson have maintained their good profitability.

Sales of all the Group's operating segments recorded a slight decrease from FF 143 billion to FF 137 billion.

Cash flow was FF 10.1 billion compared to FF 13.7 billion in 1991.

The gross capital expenditures in 1992 reached, as in 1991, a level of approximately FF 15 billion. Divestitures slightly exceed FF 2 billion.

Consolidated equity at December 31, 1992 was strenghtened, due notably to success in the exercise of the warrants on TOTAL shares, 99.83% of which were exercised, resulting in an Increase in capital of FF 0.65 billion.

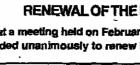
The net debt to equity ratio should be approximately 35% at the end of 1992.

The results for 1992 should allow the Board of Directors, which will close the books of the company this coming March 30th, to propose to the Shareholders' Meeting a net dividend at FF 7 per share, to which would be added a tax credit of FF 3.50, equal to that which was paid in 1991.

### RENEWAL OF THE MANDATE OF THE CHAIRMAN

The Board of Directors at a meeting held on February 8, 1993, noting that the term of the Chairman, Mr Serge Tchuruk, was due to expire, decided unanimously to renew his mandate as Chairman and Chief Executive Officer of TOTAL

TOUR TOTAL 24 COURS MICHELET CEDEX 47 92069 PARIS LA DEFENSE FRANCE.

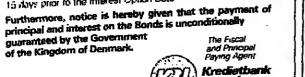


Paying Agent Luxembourg

of the Kingdom of Denmark. Linembourg, February 12, 1993

Kredietbank





### INTERNATIONAL COMPANIES AND FINANCE

# **GM** Europe net profit declines 30% to \$1.2bn

By Keyin Done. **Motor Industry Correspondent** 

THE net profit of the European operations of General Motors, the world's largest vehicle maker, fell last year by 30.4 per cent to \$1.228bn from \$1.76bn in 1991 and a record \$1.92bn in

Despite the decline, GM Europe - Opel in continental Europe and Vauxhall in the UK - remained one of the most profitable of the big six volume car makers in 1992. Its performance in Europe was in sharp contrast to its rival Ford, which disclosed earlier this week a record \$1.3bn loss on its European automotive operations, including Jaguar.

GM's European profits provided a partial cushion for the continuing heavy losses suffered by the group's North American automotive operations. The net profit of \$1.2bn in Europe was also achieved after taking account of GM's 50 per cent share of the continuing losses of Saab Automobile, where the US group has management control. The Swedish carmaker is expected to announce later this month a loss of more than SKr2bn (\$270m) for 1992.

GM also suffered continuing losses in Europe last year at Group Lotus, the UK specialist

By Ian Rodger in Zurich

company of Credit Suisse, has

acquired 19.2 per cent of the

equity of Swiss Volksbank, for

which CS made a SFr1.6bn (\$1.04bn) agreed takeover bid. CS said in its offer circular

yesterday the shares were

acquired after its bid was

announced on January 6. The

acceptance period began yes-terday and ends on March 15.

The basis of the offer is three

CS registered shares for every 10 Volksbank registered

sports car maker and automo tive engineering consultancy. and it incurred losses through the restructuring of the European subsidiary of GM Hughes Electronics.

Within its core Opel/Vauxhall car and light commercial vehicle operations GM added significantly to its fixed costs in 1992 with the opening of sevaral new plants, including a DM1bn (\$625m) car assembly plant at Eisenach in eastern Germany and a £190m (\$266m) V6 engine plant at Ellesmere Port in the UK.

The 1992 financial performance was also burdened by part of the start-up costs for the new generation Opel/Vauxhall Corsa small car at GM's plant at Zaragoza, Spain, as well as by a deterioration in the mix of its product sales with a shift to a larger share of small cars in southern Europe

and lower sales in Germany. The group's Opel/Vauxhall operations achieved a record sales volume of 1.61m cars in west Europe last year, up from 1.55m in 1991, with a best-ever market share of 12 per cent, an increase from 11.6 per cent in 1991, Car production rose by 5.7 per cent to 1,700,053 from 1,607,629 a year earlier.

GM's turnover in Europe rose by 13.7 per cent to \$28.8bn from \$25.4bn a year earlier.

# Banesto quells Spanish banking's ridicule

Peter Bruce and Tom Burns on a forthcoming rights issue which could net Pta53bn

OR YEARS now it has been fashionable among tha chattering core of Madrid's financial community to muse loudly and often, on the imminent demise of both Banesto, Spain's third largest bank, and its mercurial chairman, Mr Mario Conde.

That will probably change with Wednesday's announce-ment that J.P. Morgan, the US investment bank, is throwing its weight behind a rights issue being prepared by Banesto by assembling a group of sub-scribers who could end up holding 10 per cent of the hank. Yesterday the gallery was silent. The arrangement is a sweet one for Banesto. The issue will

raise, if it is taken up, Pta53bn (\$452m) in one of the biggest ever capital increases in Spain. Normally, this news would have been greeted as just another effort by Banesto to claw money from its sharehold-ers. But J.P. Morgan's presence

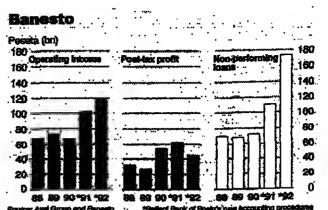
is a startling vote of confidence in the bank. Not least because it has chosen Banesto as the first investment for the \$1bn Corsair investment fund it closed last week after signing up 46 blua chip US institu-tional and individual subscrib-

The US bank researched Banesto for seven months before committing itself to leading a group of investors who will guarantee to spend \$200m on the rights issue. Mr Conde is himself a member of the group and could more than double his personal stake in Banesto from 2 per cent to 4.5

per cent. The psychology of this is everything. When Mr Conde helped rescne Banesto from takeover in 1987, it was an entangled mess of rival family industrial and banking interests, living off a cosy interest rate arrangement between Spain'a banks and regular asset disposals every time banking profits dipped.

In undoing that and separat-ing Banesto's banking and industrial businesses, Mr Conde made enemies and gathered critics. Many of his grand plans falled - in late 1990 he was forced to call off a flotation of the Banesto industrial group after the Gulf crisis took the wind out of the markets. That could have raised more

than Pta75bn at the time. Since then, he has been forced to sell industrial assets off piecemeal. His attention has been diverted from core banking and many analysts have wondered



whether, as an industrialist by training, he is fit to run a

But J.P. Morgan has found something it likes. On funda-mentals, Banesto is not Spain's best bank. It just meets tha country's capital adaquacy ratios; last year it recorded the sharpest bad debt growth among big banks; and it reported a 23 per cent fall in profits. Moreover, it is struggling to meet Bank of Spain damands that it reduce its exposure in industry to 40 per cent of equity and, later, to 20

At the moment, Banesto's exposure in industry is some 52 tronic information systems of any Spanish bank. As cost controi becomes a serious factor in Spanish bank profitability, Mr Conde's planning might begin to pay its way.

A Pta53bn flood of new cash would go n long way towards solving the capital squeeze that dogs Banesto year after year. But, in order to place himself and tha bank well within the Bank of Spain's capital requirements on industrial holdings, Mr Conde still has to see through the sale of a regional banking affiliate, Banco de Madrid, to Deutsche Bank. Banesto is said to be asking about Pta60bn for the bank. The Deutsche Bank has

So there is still some way to go. The Germans, who need to grow their Spanish operation away from Catalonia, could still be tempted by other targets. But the point now is that, assuming the rights issue goes well. Mr Conde can stop running to his appointments. With the J.P. Morgan deal, things may be coming right and even the sceptics are impressed.

reportedly offered Pta40bn.

"We are all looking for the catch," said Mr Frederick Artessani, of brokers Benito y Monjardin, "but we can't seem to find one."

businesses. However. the

company did suffer during

the year from the down-

turn in the French property

Mr Michel François-Henrot,

chief executiva, said that Com-

pagnie Bancaire planned to

scrutinise all its foreign activi-

ties and would sell or close all

those that were not performing

# Poor tanker market sinks Bergesen's earnings

By Karen Fossil in Oslo

BERGESEN, Norway's biggest shtpping group, yesterday revealed a sharp decline in 1992 net profit to NKr25m (\$3.5m) from NKr716m the previous year, caused by signifi-cant weakness in the world crude oil tanker market and a write-down of the group's share portfolio.

Group operating revenue sank to NKr2.64bm last year, from NKr3.12bm in 1991. Opernting profit plunged to NKr203m, from NKr857m. This was dna to n NKr639m fall to NKr173m in operating profit from shipping

The company has proposed an unchanged dividend payment of NKr1 per share. Bergesen's tanker division fell to an operating loss of NKr218m. from a NKr464m profit in 1991.

It was pushed into the red by n steep decline in day rates, which were almost halved to \$16,200 from \$30,300 in 1991.

Bergesen's weak performance was exacerbated by a NKr143m write-down on the group's share portfolio and a NKrl 17m unrealised loss on

foreign currency. Mr Morten Bergesen, chief executiva, explained that, although 25 of the world's tankers had been scrapped last year, 26 newly-built units had entered the market.

He forecast the scrapping of more old tankers this year, but he warned that balance in the tanker market may not be restored for another two

Rate: \

Lower profits could also be expected in 1993 from liquid petroleum gas (LPG) carrier operations, he added. Bergesen's fleet suffered a

sharp decline in value in 1992, measured in dollars, with tankers falling by 40 per cent, LPG carriers by 20 per cent and dry hulk carriers by 28 per cent.

The group experienced a NKr184m net financial loss in 1992, compared with financial income of NKr40m a year ear-

# Preussag advances to DM425m

By David Waller in Frankfurt

CS Holding takes 19.2% stake in Swiss Volksbank per cent drop in turnover from DM29.7bn to DM28.5bn. Mr Ernst Pleper, chief execushares. tt is conditional on Volksbank winning approval at CS HOLDING, the parent an EGM on March 11 to convert itself from a co-operative

> then converting each of its cooperative shares into 10 registered shares. The offer will then be conditional on receiving acceptances from holders of at least 70 per cent of the Volksbank shares

If the offer is successful, CS said it would seek to delist Volksbank securities from Swiss stock exchanges.

The United Mexican States Floating Rate

Notes Due 2000

and including August 11, 1993, to be paid on August 12, 1993, a period of

181 days, is 4.1875%. This rate is 13/16% above the offered rate for six-month

deposits in U.S. Dollars which appeared on the display designated as the

British Bankers Association's Interest Settlement Rate (3.375%) as quoted on the Dow Jones/Telerate Monitor as Telerate Screen No. 3750 as at

The above rate equates to an interest payment of USD 21.0538 per

Banco Nacional de Mexico, NY

11:00 A.M. (London Time) on February 10, 1993.

USD 1,000.00 in principal amount of Notes.

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Brussels Office

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(-15% tax)

\$0.5051

(-20% tax)

\$0,4754

The applicable rate of interest for the period February 12, 1993, through

into a joint stock company and

PRE-TAX profits at Preussag. the German steel, trading, energy and metals group, rose by DM15m to DM425m (\$257m) in the year to the end of September. This was despite a 4

tive, said that, in the first quarter of the current year, pre-tax profits were less than the DM130m in the comparable period of the previous year. He said that the current year would be difficult for the group in the light of the general eco-

nomic downturn. But he was confident that the group would "come through" relatively well because of its mixture of businesses. Some analysts' predictions of a 10 per cent drop in

**FLANDERS** 

The FT proposes to publish this survey on

this survey on
March 30 1993
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**FT SURVEYS** 

ation, he added.

"Catastrophic" conditions in the steel industry and a difficult metals market would be balanced by a strong performance from other parts of the group, including energy, transport, ship-building and plant construction, Mr Pieper said. As a measure of his confi-

dence, he pointed to a 4 per cent increase in the order intake to DM6.2bn in the period from October to December 1992. Sales dropped 5 per cent to DM6bn, mainly because of falling steel and base metals prices. As previously announced,

the dividend for 1991-92 is to be held at DM10 per share, the same level as in the previous

Mr Pieper, 64, appointed

chief executive of Preussag in 1990 following the company's acquisition of the Salzgitter steel and engineering group from the west German government, will step down as chief executive at the beginning of next year. His successor is to be Mr Michael Frenzel, 45, who was appointed deputy chief executive in March last year. · MAN, the engineering and truck group, said yesterday that orders improved by 25 per

when they dropped sharply. In the six months to December, total order intake was 14 per cent down at DM7.4bn. Sales for the six months were DM8.2bn, the same level as in the first half of the previous

the following notice is hereby given.

cent in the second quarter of

the current financial year,

compared to the first quarter.

### Compagnie Bancaire may cut back operations abroad By Alice Rawsthorn in Paris cent to FFr1.34bn, mainly due to a strong performance from its credit and life insurance

COMPAGNIE Bancaire, the

per cent of equity and it was

always going to have to correct

this by either withdrawing

from industry or increasing

capital. It is now doing both. Banesto officials say the group

will continue to shed industrial

assets - a policy J.P. Morgan will probably have insisted on

And, on closer scrutiny, Ban-esto's bad debts turn out to be

covered better than is the case

at any big Spanish bank, apart

from Banco Santander. More-

over, the group's profits fall disguised a healthy profit rise

in the core banking business.

And even critics acknowledge

that Banesto has the best elec-

for its Corsair investors.

specialised financial business owned by Paribas, the French banking group, has warned that it may have to rationalise its international operations following a steep fail in net profits to FFr369m (\$66m) last year, from FFr579m in 1991. The company, which has extensive interests in property

finance in the UK, has been badly affected by the crisis in the UK property sector. Its UK interests plunged further into the red last year with a net loss of FFr811m, compared with FFr88m in the previous

profits for 1992 rose by 11 per

NOTICE TO THE HOLDERS OF WARRANTS

KEIYO CO., LTD.

(the "Company") U.S. \$100,000,000

4 per cent. Guaranteed Notes 1995 with Warrants (the "Warrants") to subscribe for shares of common stock of the Company

(the "Shares")

Pursuant to Clauses 3 and 4 of the Instrument dated 18th July, 1991,

At the meeting of the Board of Directors of the Company held on 1st February. 1993, a resolution was adopted for the stock split, particulars of which are given below. Consequently, the Subscription Price of the Warrants shall be adjusted, as specifically provided in paragraph 2, below.

L. A stock split (a free share distribution) will be made on 15th April,

L. A stock split (a tree staare distribution) will be made on 15th April, 1993 to shareholders of record as of the end of 28th February, 1993 (Japan time), at a ratio of 1.2 Share for each Share held, thereby entiting each of those shareholders of record to receive one additional share for each five shares beld by such shareholder on such record date. The dividends for these new Shares will accrue as from 1st March, 1993.

2. Pursuant to Clause 3(i) of the Instrument, the Subscription Price will be adjusted from Yen 3,227.50 to Yen 2,689.60 per Share. The new Subscription Price will become effective on 1st March, 1993 (Japan time).

KEIYO CO., LTD. By: The Mitsubishi Bank, Limited London Branch as the Principal Paying Agent

satisfactorily. This will be a year of truth for the international side of our business," he said. "Tha only companies to survive by the end of the year will be

Compagnie Bancaire fared better in France, whare net

those that have proved they have the financial viability and strength to get through a recession."

U.S.\$700,000,000



### SUMITOMO BANK INTERNATIONAL FINANCE N.V.

**Guaranteed Floating Rate Notes** 

due 2000 Guaranteed on a Subordinated Basis as to

Payment of Principal and Interest by The Sumitomo Bank, Limited

In accordance with the Description of Notes and Guarantee, notice is hereby given that the rate of interest for the three months from 12th February, 1993 to 12th May, 1993 has been fixed at 3.5 per cent per annum and that the coupon amount payable on Coupon No.11 on 12th May, 1993 will be US\$86.53 per note of US\$10,000, US\$865,28 per note of US\$100,000 and US\$8,652.78 per note of US\$1,000,000.



The Sumitomo Bank, Limited



£125,000,000

Floating Rate Notes due 1994 In accordance with the provisions of the Notes, notice is

hereby given that the Rate of loterest for the three month period ending 10th May, 1993 has been fixed at 6.35% per annum. The interest accruing for such three mooth period will be £78.29 per £5.000 Bearer Note, and £1,565.75 per £100,000 Bearer Note, on 10th May, 1993 against presentation of Coupon No. 14.



Agent Bank

The second secon

9th February, 1993

12th February, 1993

ALLIANCE LEICESTER

Alliance & Leicester Building Soc Senior Subordinated Floating Rate Debentures due 2004 250,000,000 Subordinated Floating Rate Notes due 2004

February, 1993 to 11th May, 1993, the Notes will carry an interest rate of 6.605% per annum with an interest amount of £161.05 per £10,000 and £1,610.53 per £100,000 Nore, payable on 11th

ASSET RISK MANAGEMENT LIMITED A.C.N. 003 337 657

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Due to a change of strategic direction, State Bank of South Australia is seeking expressions of interest from substantial parties for the acquisition of Asset Risk Management Limited (ARM).

ARM is a leading Australian operating lease group with gross assets of approximately US\$100m.

Further details can be obtained by contacting Mr Andrew Bruce, State Bank of South Australia. Telephone: 618 239 5938. Facsimile: 618 239 5985.

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February 10, 1993

24/12/92

(7) Creds Industrial d'Alsece et de Lorreine, 103 Grand Rue, Layemb EDR and IIDR Holders who wish to and are entitled to receive payment of dividend under deduction of 15% Japanese withholding tax mass provide the depositary with a declaration of residence by June 1st 1993.

BANQUE NATIONALE DE PARIS USD 400.000,000 Floating Rate Notes 1984 Due 1995

The rate of interest applicable to the interest period from 10.02.93 to 10.08.93 as determined by the reference agent is 5%% per annum namely USD 263.96 per bond of

THE WARDLEY CHINA **FUND LIMITED Unaudited NAV** per share as at 31st January, 1993

US\$10.25

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JAPANESE FINANCIAL

The FT proposes to publish this earway on March 24 (993

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US \$100,000,000 Continental Cablevision, inc.

In accordance with the provisions of the Debentures, notice is hereby given that for the interest period February 12, 1983 to May 12, 1983 the Debentures will carry an interest rate of 68% per ann Interest payable on the relevant interest payment date May 12, 1993 will amount to US \$1,545.14 per US \$100,000

Agent Bank: Banque Paribas Luxembourg Société Anonyme

For the three months 11th

May, 1993. Listed on the Luxensburg Stock Exchange. Bankers Trust Company, London Agent Beal

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# Western Mining | IBM's mainframes enter the microprocessor age halves payout as profits tumble

By Bruce Jacques In Sydney

WESTERN Mining, the Anstralian metals and commodities producer, has come through another six months marred by low prices and asset write-downs with a halved dividend and reduced profits.

The company is cutting its interim dividend from 6 cents to 3 cents a share following a 44.3 per cent reduction in net equity-accounted earnings to A\$53m (US\$35.8m) for the six months ended December. Total revenue improved 2.6 per cent to A\$820.4bn.

The result was before an ahnormal loss of A\$26.2m, mainly reflecting amortisation and asset write-offs. This compares with abnormals a year ago of A\$200m when the company wrote down the value of its mining properties, mainly

in the gold mines.

The biggest blow to the group, headed by chief executive Sir Arvi Parbo, came from low world nickel prices which cut nickel earnings from A\$19.5m to A\$7.9m. Average nickel prices received fell 8.8 per cent in the year, with a 6.8 per cent cut in output contrihuting to higher unit costs.

Oil earnings fell to A\$27.1m from A\$31.2m and the equity contribution from the Alcoa sluminium group fell to A\$56.5m from A\$77.8m.

Gold earnings remained static at just over A\$40m, but



Sir Arvi Parbo: group hit by low world nickel prices

strongly, lifting earnings to A\$27.4m from A\$10.3m.
Despite the tight trading conditions, the company lifted capital expenditure to A\$194m

from A\$170m, mainly on expansion of nickel capacity. Western Mining is to proceed with development of the Mt Keith nickel deposit in West-ern Australia at a likely cost of about A\$350m and had also reached agreement in principle for the sale of the Chibongamau gold mine in Canada.

The result followed a tax credit of A\$11.3m (against a A\$24.7m charge) and deprecia-tion of A\$174.5m, against A\$135.6m. Exploration expenditure written off fell to A\$34.1m from A\$45.4m and the compathe Olympic Dam copper-uranium project pushed ahead A\$16.1m from A\$21m.

# Rand Merchant Bank rises

By Philip Gawith

RAND Merchant Bank, the financial services group recently involved in a merger with the assurer Momentum Life, reported increased earnings for the six months to end-December. It plans to increase

Net income after tax and contingency reserve transfers rose to R21.5m (\$6.9m) from RI3m. Earnings per share rose formed satisfactorily.

by 27 per cent to 30 cents. The dividend is increasing to 10.5 cents from 8.5 cents a share. Minus Momentum Life, the increase in earnings per share would have been 23 per cent. Momentum Life increased premium income by 48 per cent to R420.2m, but this mostly reflected a number of large transactions in single premium income which are unlikely to

be repeated. All divisions of

Rand Merchant Bank per-

Big Blue is developing two new lines which will be more price competitive, writes Louise Kehoe

Machines plans to bring its traditional mainframe computers into the microprocessor age, significantly reducing their cost and making them more price competitive with "client-server" networks of

desktop computers. The latest generation of 'micro-mainframes" represents a central element of IBM's strategy to stem the erosion of its traditional mainframe computer market, which is seen by many as the primary cause of the company's financial woes. For 1992 IBM reported net losses of \$4.9hn

As it struggles to regain the confidence of customers and investors, IBM this week revealed it is developing two new lines of mainframe-power computers built using multiple microprocessor chips similar to those that power desktop com-

puters. IBM's "classic" mainframe computers will also be re-engineered to use microprocessor chips.

"Our aim is to take a lot of the cost out of the systems, by replacing expensive processing units used in today's mainframe computers with integrated circuit chips," said Mr Nicholas Donofrio, general manager of IBM's Enterprise Systems division.
One of the new lines will be

set computing (Risc) microproused in IBM's RS/6000 work-By using several of these chips working in parallel, IBM plans to create mainframe-

based on reduced instruction

class computers. The first of these "power parallel" computers will be delivered within the next few

months, Mr Donofrio said. It microprocessor-based versions

will be aimed at technical and scientific applications. However, in about 12 months, IBM will offer similar computers designed for commercial appli-

cations, he said. By gradually increasing the number of microprocessors in these computers, IBM will build a broad product line of computers. Like the company's workstation products, these will run the popular Unix oper-

he second product line will ha based on a microprocessor varsion of IBM's current S/390 mainframe processor, also using parallel processing techniques. Aimed at IBM's current mainframe customers it will be designed to run existing main-

frame applications programs.
In addition, IBM is planning

of its "classic" mainframe designs.
"During the second half of

the 1990s, we plan to have an entire mainframe family based oo microprocessor technology," Mr Donofrio said. The anned systems will significantly reduce the cost of mainframe computing, he said.

in the meantime, IBM is attempting to dispel the impression that its traditional mainframe computers are a dying breed by stressing the role that mainframe computers can play in new client-server This is hardly a new mes-sage. IBM has been trying to

redefine the role of the mainframe more favourably for over two years.

However, the company is now planning "an intense cam-paign, hringing in real users and software developers" to

talk about client-server applications of mainframe computers. Mr Donofrio said.

are the "open systems" features of IBM mainframes. IBM will bring its proprietary software into line with existing and emerging standards, the company promises, to make it possible to link IBM mainframes to networks of computers from other manufacturers.

Also getting new emphasis

The most concrete demonstration of IBM's determination to keep its mainframe sales alive is that customers worldwide will now be able to set the price they are prepared to pay for the latest versions of IBM's mainframes, including the models and upgrades

announced this week. IBM has thrown out the price list that has previously established the starting point for negotiation of selling prices

for its maintrames. The move brings IBM's US pricing policy into line with the approach it has taken in the UK for the past three years.

spproach as recognition of existing market conditions in which "it is probably several years since anybody paid IBM's list price, every prospective customer knows that", according to Hitachi Data Systems, one of IBM's competi-

tors in the mainframe market. IBM hints it is going to mainframe pricing. "We are not going to lose market share." says Mr Donofrio.

However, the move could backfire. With no list prices, customers will have to ge competing bids to ensure that they are getting a fair price.

# National Semi tries to pull out of a death spiral

ational Semiconductor is fighting its way out of a death spiral, according to Mr Gil Amelio, president and chief executive. Under the huccaneering leadership of Mr Amelio's predecessor, Mr Charles Sporck, National Semi was the epitome of the rough, tough US semiconductor company. Its strategy was simple: to drive down costs and prices and push up

market share.

But since the mid-1980s, i bas been in decline. It had expanded ambitiously in areas of semiconductor production which became suddenly unfashionable. It has been eclipsed in memory chips by the Japanese and in microprocessors by its compatriots intel and Motorola. Last year, National Semi lost \$117m before tax from continuing operations on sales of just over \$1.7bn, its fourth year in the red at both the operating and

Under Mr Amelio, who took over in early 1991, staff num-bers have been trimmed, old and unprofitable plants closed and investment redirected towards fast-growing areas of the market, especially net-working products and commu-



Gil Amelio: veteran of the semiconductor industry

nications. But Mr Amelio has no illusions about the size of the task remaining. He says: "Because for so many years we were frankly defocused, frankly unprofitable, it will take time to change percep-tions. Over a period of time, I think we will build a new kind of reputation, but I am not so naive as to think I can do it in

18 months."

Wall Street is taking a sympathetic if scarcely euphoric view of his efforts. The slide in the company's share price, which saw it fall from a high of over \$20 in 1987 to a low of less than \$4 in mid-1990, seems to The US semiconductor company is taking steps to end its decline and make a come-back, writes Alan Cane

have halted. It is now hovering around the \$12 mark.

Mr Amelio, 49, is a semiconductor industry veteran who began his career in Bell Laboratories and has since served as general manager of Fairchild Camera's microprocessor division and president of Rockwell Communications Systems.

His manufacturing back-ground proved valuable in diagnosing National Semiconductor's sickness - too many plants making the wrong kind of semiconductors. He explains that in the 1970s, the company's heyday, semiconductors were building blocks, sold in billions to be incorporated into bigger systems. Manufacturers could sell all they could make: In the 1980s, however, the market changed irrevocably.

According to Mr Amelio, National failed to appreciate the transformation. Chips became so complex they resembled complete snb-systems rather than components. The

new trick was to build a relationship with the customer so that the use to which the semiconductor was to be put was fully appreciated and the customer's requirements under-

stood. National did none of those things, and its market share began to slip. "Unchecked," Mr Amelio observes of the spiral, "you crash and burn." His plan to avoid that involves three

· Pirst, he is restructuring the manufacturing base. Three fac-tories have already been sold or closed, and only seven will remain of the 11 currently operating. Those seven, Mr Amelio estimates, will bave enough capacity to support a \$5bn turnover company.

Second, it is abandoning

its role as a broad-based supplier in favour of concentration on three areas; communication products, analogue devices and microprocessors for personal computer peripherals,

**National Semiconductor** 

Shara price (\$)

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· Third, control of the company is being split along product and market lines; separate groups have been established for commodity products and higher value sub-systems.

The restructuring charge for plant and people in 1991 was \$150m. The headcount by the end of the year will be under 24,000, a fall of more than 8,000 in two years. Productivity is rising accordingly. Taking productivity as sales divided by total labour costs, Mr Amelio reckons the best semiconductor bouses such as intel echieve over 3.0. National is

presently at 2.7, the aim being

to reach 3.0 some time next

Spending on research and development is down, however, to \$192m last year, about 11 per cent of sales, from \$225m four years ago. Mr Amelio claims this is the right amount, pointing out be has shifted research and development priorities drastically.

investment in networking has risen from 9 per cent of the total to 17 per cent. In analogue devices it bas gone from 19 per cent to 26 per cent. R&D on commodity products, hy contrast, has been cut from 21

per cent to just 5 per cent. The question remains it National can make an effective come-back without spending the large sums in plant and research its larger competitors are committing. Intel, for example, is spending at a rate of almost \$1bn a year on plant and equipment. National's capital spending last year came to

Mr Amelio's optimism is unonenchable, bowever, "The explosive growth in the 1980s was in personal computers, in the 1990s it will be in communications. We are going to do our damndest to be at the head of that parade."

### **Additional Interest Statement** The Walt Disney Company U.S. \$400,000,000

Seninr Participating Nates Due 1999

- Quarterly Statement Dated: February 15, 1993 for the period from October 20 to December 31, 1992 (the "Period") Semiannual Statement for the period from February 28, 199\_ to August 31, 199\_
- Annual Statement for the period from September 1, 199\_ to August 31, 199\_ (the "Period")

August 31, 199 (the "Period")

Pursuant to the terms of the above-referenced Notes, this Additional Interest Statement (the "Statement") is being furnished to Holders of such Notes of The Walt Disney Company (the "Company"). Capitalized terms used in this Statement have the meanings ascribed to them In the Notes and the Fiscal Agency Agreement, dated as of October 1, 1992, between the Company and Citibank, N.A., as Fiscal Agent, Principal Paying Agent, Transfer Agent and Registrar. The information contained in this Statement is given for both the Period covered by this Statement (indicated by the box checked above) and for the period from October 20, 1992, the date of issuance of the Notes (the "Issue Date"), through the end of the Period covered by this Statement.

covered by this Statement. covered by this Statement.

This Statement is accompanied by a descriptive report discussing the activity and status of Eligible Films. Copies of such descriptive report can be obtained by Holders of the Notes upon request to the Fiscal Agent at the following address and telephone number: Citibank, N.A., 120 Wall Street, New York. New York 10043; Attention: Corporate Trust Department; telephone. (212) 412-6214. If this Statement is an Armual Statement, it is also accompanied by a supplemental audit report of the Company's independent public accountants. In this Statement, references to "\$" are to United States dollars.

- Names of Eligible Films included in the Portfolio:
   For the Period: A MUPPET CHRISTMAS CAROL (tentatively included, subject to final release schedule of films subject to the Company's agreement with Touchwood Pacific Partners I, L.P.)
  - b. From the Issue Date through end of Period: A MUPPET CHRISTMAS CAROL
- 2. Names of short subjects to which any portion of Total Revenues has been allocated:
- a. For the Period: N/A, b. From the Issue Date through end of Period: N/A
- Names of the Eligible Films together with which the above short a. For the Period: N/A
  - b. From the Issue Date through end of Period: N/A

	C. Promitine issues of the	For the Period:	From the Issue Date through end of Period:
٤	Contingent interest	\$0	\$ <u>0</u>
Ŧ.	Contingent Interest paid per \$1,000 principal amount of Notes Short Subject Revenue	\$0 \$0	s0 s0
	Supplemental Interest	\$ <u> </u>	\$0
S.	Supplemental Interest paid per \$1,000 principal amount of Notes Provisional Interest	s0 s0	50 50
10.	Provisional Interest paid per \$1,000 principal amount of Notes	\$ <u> </u>	\$0
	The Walt	By /s/ Michael Vice Pre	Ompany  I Montgomery sident - Treasurer



One-story, 335,000 sq. ft. industrial facility on 98 acres in North Carolina



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TEMPLETON GLOBAL STRATEGY SICAY Société d'Investissement à Capital Variable 2, boulevard Rnyal, Luxembourg R.C. LUXEMBOURG B-35117

DIVIDEND ANNOUNCEMENT TEMPLETON GLOBAL STRATEGY SICAY will pay on February 12, 1993 the following dividends against presentation of the

USD 0.120 coupon no 5 - Templeton Global Income Fund: DM 0.120 - Templeton DM Global Bond Fund: сопров по 5

Templeton Emerging Markets USD 0.160 coupon no 4 Fixed Income Fund: CHF 0.120 coupon no 3 Templeton Haven Fund: USD 0.050 coupon no 15 Templeion US Government Fund:

Paying Agent in Luxembourg: Banque Internationale à Luxembourg 2, boulevard Royal

The funds are traded ex-dividend as from February 5, 1993. For any queries, shareholders are invited to contact Tempicton Investment Management Limited - Edinburgh. Tel: 031-228 4506. The Board of Directors

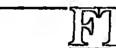
Correction Notice 2150,080,000 Bristol & West **Building Society** Floating Rate Notes due 1994 Floating Rate Notes due 1994. For the three month interest period February 9, 1983 to May 10, 1993, the rate has been determined & 6.3125%. The interest payable on the relevant interest date May 10, 1993 will be £155.65 per £10,000 and £1,556.51 per £10,000 in bears form.

Appointments Advertising appears every Wednesday &

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London, 23 & 24 March 1993

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Mr H Colin Overbury OBE Commission of the European Communities

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### INTERNATIONAL CAPITAL MARKETS

# Ireland's DM1.5bn paper attracts retail investors

By Richard Waters

THE Republic of Ireland became the latest EC member state to borrow in D-Marks yesterday, edding to its foreign exchange reserves after the unsuccessful rear-guard action to shore up the punt last

#### INTERNATIONAL **BONDS**

The republic's DM1.5bn issue of 10-year bonds, increased from an initial DM1bn, was widely seen as a success when set against the Kingdom of Spain's DM4bn, 10-year issue

Although an AA3/AA- credit. compared with the AA2/AA of Spain, (reland's bonds were launched with a yield 24 basis points above the benchmark government bond, marginally tighter than the 25 basis point spread on the Spanish bonds. Spain's issue had already tightened from a 31 basis point yield spread at the time of launch a week earlier.

Deutsche Bank, which led the issue and took two thirds of the bonds on to its own books, said demand had been strong from both German and Swiss retail investors, while other banks involved in the deal also reported good

the day. Deutsche was bidding 100.15 for the bonds, above the reoffered price of 100.06.

While a queue of sovereign and supranational issuers continued to be rumoured io D-Marks, among them Belgium. Denmark and the European Community, the autonomous Spanish region of Andalucia was the only bor-rower to declare definite plans to come to the market next week. The region, which has not been to the international market before, plans to issue DM300m of five-year bonds at a yield spread of 75-80 basis points. Andalucis carries an AA3 rating from Moody's, and expects to return to the market

The EC, meanwhile, turned to the Ecu bond market yesterday for the first part of its exercise to fund its recently agreed loan to Italy. Following Finland's Ecu500m issue on Monday, this was only the secand hig Rurnbond issue since the turmoil in the European exchange rate mechanism took

later in the year to belp fund its Pta130bn borrowing pro-

hold last summer. The EC's issue, which sold out quickly, thanks mainly to the quality of the name, was widely seen as a better test of sentiment in the Ecu hand market than Finland's offer.

demand from Germany. Late in Its success led to suggestions that other borrowers will use the currency in the coming

> The yield on Ecu bonds yesterday was around the same level as the theoretical yield on the basket of currencies that make up the Ecu, a recovery from the depths of the market last autumn, when the yield was some 40 basis points above

> The EC's three-year bonds were brought with a vield of 7.785 per cent, four basis points above the UK's three-year Ecu ootes auctioned last week, and held their level in later trad-

bave met demand almost exclusively from the US. Early price talk, indicating a yield spread of 78-80 hasis points over five-year Treasuries when the bonds are priced today, was said to bave attracted national market.

pany." commented one banker, who said he had taken no orders at all outside the US. Good demand from inside the US, though, led the indicated

weeks, although its long-term future was still open to ques-

the theoretical level.

Ford Motor Credit Company launched a \$1bn global issue through Goldman Sachs, though the bonds were said to

almost no interest in the inter-"Not many people are interested in a single-A US car com-

**NEW INTERNATIONAL BOND ISSUES** Borrower US DOLLARS Ford Motor Credit Co.(a,b) 0.35/0.25 Goldman Sachs Int. (a,b) (a,b) Fab. 1995 Deutsche Bank 1.5bn 200 2.5/2.175 STERLING 100 (d) 100 May.1996 0.25/0.125 Samuel Montagu ECU3 European Community 1,375/1,275 Paribas Cap.Mkts/G.Sachs 7.575 101.1875 Mar.1996 CANADIAN DOLLARS Bell Canada Oresdner Finance Amsterdam Ottawa-Carleton Wood Gundy Dreadner aunk uropean Investment Bank(s) 101.4 Mar. 1998 15bn 11.25 SWISS FRANCS Swiss Bank Corp. Sank for Outch Municipalitie 5.25 102.25 Apr. 1998

Final terms and non-callable unless stated. With equity warrants, \$Floating rate note. a) Semi-annual coupon, b) Piced today to yield 75-80bp over the 5 year US Tressury. c) Denom: DM1000 + 10 warrants. Exercise price: DM200 (1 share/2 warrants), d) First coupon payable on 1511/80 is set at 7.125% - 6-month Libor thereafter, issue is becked by \$100m holding of 13.25% 1996 Exchaquer loan stock, s) Matedor bond.

yield spread down to 75-77 basis points later in the day. Meanwhile, continuing expectations of early cuts in UK interest rates brought a further £100m of reverse floating-rate notes, which pay a higher yield as interest rates fall.

The three-year issue, which takes the total in the past two weeks to £700m, was launched by Samnel Montagu through a special purpose vehicle, Thames Investments. The paper was backed by £100m of three-year gilts with a conpon of 18% per cent: coupon payments from these gilts will be used to pay interest on the floating-rate notes.

The structure, which relied on the bank's ability to buy a tranche of high-coupon gilts in the market at a low price, due to the intrinsic lack of demand for such paper, enabled Samuel Montagu to offer terms which were slightly better than those typically seen so far. a return based on 12% per cent minus six-month Libor, rather than 12% per cent, and an initial minimum conpon of 7% per cent, rather than 7 per cent.

• The Republic of Colombia is

preparing to return to the international market for the first time since the debt crisis in the early 1980s.

However, Colombia bas never defaulted on commercial bank debt, although it has stretched the maturity of some Bankers Trust has won the

mandate to arrange a \$100m-\$150m offering of five-year Enrobonds, with an option for distribution in the US private placement market The deal is expected to be

two-year note was up 1/2 at

1004 to yield 4.199 per cent.

launched in late March or early April. advisory firms.

# SFA to think again on futures fund trading advisers

By Tracy Corrigan

THE treatment of futures fund trading advisers is to be re-considered by the executive com-mittee of the Securities and Futures Authority after the UK regulator's capital committee failed to reach agreement on

the issue last week. Earlier this week, three representatives of the futures fund industry met SFA officials to ir case for a change in what they argue are onerous requirements for small trading advisers, whose business is being driven offshore as a result

While the SFA made it clear that their original request for a separate classification of futures fund trading advisers (commonly known as CTAs or commodity trading advisers) will not be met, the SFA is considering relaxing its capital rules for trading advisers.

Currently, trading advisers are treated in the same way as arranging brokers who have some discretion over funds but do not handle clients' assets. Consequently, they face more onerous requirements than

However, the SFA's executive committee will consider whether to change the current

requirement of £10,000 in liquid assets to a net asset test. Essentially, this would allow futures fund advisers to include money of their own invested in their funds to count towards capital, accordH

Forte

debt

EFVI

ing to SFA officials.
If such a change is made, the SFA may also demand greater disclosure of past records of trading advisers.

The amount of money in futures funds and managed accounts around the world is estimated at around \$20bn, according to Tass Management, a specialist tracking firm. However, the bulk of the market is in the US, with only

some \$2bn managed in Europe. Those familiar with the industry are concerned that the futures fund business will develop in offsbore centres rather than in the UK, if regulatory requirements prove too

Mr Peter Moon, of Royston investments, one of the three industry representatives who saw the SFA this week, said he was extremely disappointed by the meeting. "This is such a small step and one they seem to be taking reluctantly," he said. "They are not really looking at the issue of bow to expand this industry.

# **UK** gilts slide on gloomy outlook

By Sara Webb in London and Patrick Harverson in New York

UK government bonds fell up to half a point yesterday on sterling weakness, inflation worries and fears that further interest rate cuts may be delayed.

#### GOVERNMENT BONDS

Long-dated gilts feli half a point, while short-dated paper lost a quarter point yesterday. Dealers said market sentiment was not belped by comments from Mr Eddie George, deputy governor of the Bank of England, who warned against further cuts in interest rates. The March gilt futures contract settled & down at 100% on volume of 43.328 lots.

Dealers said the gilt market was also focusing on the release of the retail price index data for January today.

■ITALIAN government bonds experienced another volatile day as rumours circulated in the market that Prime Minister Ciuliano Amato was under investigation on corruption

charges The bond market started on a strong note, gaining about three-quarters of a point, but then tumbled as the rumours circulated, although they were later denied. Mr Claudio Martelli, the justice minister, was

FT/ISMA INTERNATIONAL BOND SERVICE

#### FT FIXED INTEREST INDICES Year Feb 11 Feb 10 Feb 8 Feb 5 ago GrovtSacce(UNC) 94.85 95.06 95.03 95.34 95.37 88.41 95.54 85.11 Placed Interest 110.58 118.65 110.83 110.82 110.98 101.17 110.98 97.15 Recurtises 15/19/20; Fused Interest 1926. rt Securities high eince compliation: 127.40 (9/1/25), low 49.18 (5/1/75) compliation, I (0.98 (4/2/95), low 50.53 (3/1/75) GILT EDGED ACTIVITY Feb 10 Feb 0 Feb 8 Feb 4 GEL Edged Garyaine 6-Day average 167.1 173.4

forced to resign on Wednesday when it emerged that he was under investigation.

On Liffe, the March BTP contract ended 20 basis points

■ ELSEWHERE in Europe, German government honds edged higher after trading in a narrow range. The Liffe hund futures contract opened at 93.31 and traded between 93.28-93.48 before ending at around 93.42. Spanish government bonds ended little changed, but dealers said attention would be

focused on today's repurchase tender to see whether there is an easing in interest rates.

■ JAPANESE government bonds rose in London trading as the yen continued to strengthen against the US dol-

Although the Tokyo market was closed for National Foundation Day, hond prices climbed in London trading with the yield on the benchmark No 145 JGB moving from 4.235 per cent to end at around

#### BENCHMARK GOVERNMENT BONDS Coupon Date Price Change Yield Red coupon Date Price Change Yield week age age age \$0.000 10/02 109.1158 +0.204 8.59 8.51 9.00 AUSTRALIA 8.750 06/02 108.5000 +1.300 BEL GILM 7.250 06/03 \$5.7000 CANADA FRANCE BTAN 8.500 03/97 102.0811 + 0.034 8.500 11/02 104.4900 -0.090 7.02 7.10 8,000 07/02 108,5700 +0,140 ITALY 12.000 05/02 85.6260 -1,115 13.221 12.03 4,800 08/99 103,9225 -0.001 5,500 03/02 108,3632 +0.105 4.03 4.21 4.23 4.34 NETHERLANDS 108,8900 + 0.240 6.82 10.300 06/02 93.8750 +0.125 11.37 11.53 12.32 6.375 06/02 7.625 11/22 99-14 104-12 8.45 7.26 6.38 8.87 7.18 7.45 ·17/32 8.500 03/02 102,4360 -0.070 8.12 8.08 8.36

Prices: US, LIK in 32nds, others in decimal Fectivities Debut ATLAS Price Sources **■**US Treasury prices firmed In late morning trading the at the short and intermediate 30-year government bond was down is at 104%, yielding 7.258 per cent. At the short end the end yesterday morning, hut longer-dated were down shead

of the auction of 30-year securi-

# Citibank designs index for US corporate loans

By Tracy Corrigan

CITIBANK has designed a US corporate loan index to provide an effective means of performance measurement, in a market which is becoming more actively traded.

Around \$350bn is raised through the US corporate loan market every year, while turnover in the secondary market currently totals around \$14hn per year. Trading volume is estimated to be growing at an annual rate of 15 per cent, according to Mr Rod Ballek. managing director of portfolio management at Citibank, who helped design the index.

However, unlike other types of corporate debt, such as commercial paper and bonds, corporate loans have not been seen as part of a fund manager's investment portfolio until recently.

in the last few years, banks have become more active in their management of loan assets, sometimes as a result of efforts to offload distressed debt or to control credit risk.

The Citibank Loan Index comprises 1,000 floating-rate revolver and term loans to over 600 companies, representing commitments of around

### MARKET STATISTICS

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-Actuaries Industry Beskets and the FT-Actuaries All-Share Index are members the FT-SE Actuaries Share indices series which are calculated in accordan with a standard set of ground rules established by The Financial Times Limit and London Stock Exchange in conjunction with the Institute of Actuaries at the Faculty of Actuaries.

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GIRIA 5 7/8 97 GIUM : 3/4 02 P 9 1/4 01	500 200	964 1034 1074	967 104 1074	+4,	6.92 7.17 7.10	FLOATING BATE NOTES		99.77 99.34	100.1	9 3.531 5 9.937
IRNA 5 7/8 97 GIUM 1 3/4 02 . *9 1/4 01 ITSCHE FINANCE † 1/2 95 C 8 5/8 96	500 200 1000	1011	962 1045 1075 1014	+42	6.92 7.17 710 665	FLOATING BATE NOTES		99.77 99.34	100.1 100.1	9 3.531 5 9.937
IRNA 5 7/8 97 GIUM 1 3/4 02 . *9 1/4 01 ITSCHE FINANCE † 1/2 95 C 8 5/8 96	500 200 1000 700 400	1054 1054	96% 104% 107% 101% 106%	+4;	692 717 710 665 687 6.72	FLOATING BATE NOTES		99.77 99.34	100.1 100.1	9 3.531 5 9.937 3 3.730
ITRIA 7 / 8 97 GUM 1 3 / 402 2 9 1 / 4 01 ITSCHE FINANCE T 1 / 2 95 C 8 5 / 3 46 7 1 / 2 90 LAND T 1 / 2 00	500 200 1000 700 400	1054 1054 1044 1016	967 1045 1075 1015 1065 1045 1015	+4	6717 710 6872 6872 7	FLOATING BATE NOTES		99.77 99.24 100 05 99.96 100 09	100.1 100.1 100.5	9 3.531 5 9.937 3 3.730 9 5.250 3 6.475
UTSCHE MARK STRAIGHTS SIRAS 7,89 7,91 (40 ) 91 (40 ) ITSCHE FINANCE T 1/2 95 ( 62 % 96 ) 7 1/2 90 JAMO T 1/2 00 JAMO T 1/2 00 JAMO T 1/2 00 JAMO T 1/2 00 (40 ) JAMO T	500 200 1000 700 400	1054 1054 1044 1016	967 1045 1075 1015 1065 1045 1015	* * *	67776677287 6877287	FLOATING BATE NOTES		99.77 99.24 100 05 99.96 101 09 99.35 99.49	99.5 100.1 100.1 100.5 99.5 99.5 99.5	9 3.531 5 9.937 3 3.730 9 5.250 3 6.475 8 10.562 6 5.000
STRIAS 7,897 GIUM: 34402 99 [AD] C85:95 7 [J290 LAMO T1,200 ERAL ELECTRIC B 3,1495 ER 4MER DEV 9 00	500 200 1000 700 400	1054 1054 1044 1015 1046	967 104% 107% 101% 104% 104% 104% 117% 103%	+4	6777105722876 6772876 68722876	FLBATTING BATE NOTES ALLIANCE S. LEICS 0.09 4 € . BANCO ROMA 99 BELGIUN 11.0 97 0M BFCE -0.02 99 SRITANNIA 1/10 90 E. COCE 0.6 ECU DTILERS FEB 0.15 90 CREATE FAMILY S. 91	300 200 500 350 300 150 200 100	99.77 99.24 100 05 99.96 100 09 99.35 99.49 100 37	99.5 100.1 100.1 100.5 99.5 99.5 100.6	9 3.531 5 9.937 3 3.730 9 5.250 3 6.475 8 10.562 5 5.000
STRIAS 7,897 GIUM 134-02 99 [AD] ITSCHE FINANCE 71/295 C85-93-96 	500 200 1000 700 400	1054 1054 1015 1015 1015 1035 1025	967 104% 107% 101% 104% 104% 104% 117% 103%	+4	6.92 7.10 6.67 6.87 6.80 7.60 7.60	FLBATTING BATE NOTES ALLIANCE S. LEICS 0.09 4 € . BANCO ROMA 99 BELGIUN 11.0 97 0M BFCE -0.02 99 SRITANNIA 1/10 90 E. COCE 0.6 ECU DTILERS FEB 0.15 90 CREATE FAMILY S. 91	300 200 500 350 300 150 200 100	99.77 99.24 100 05 99.96 100 09 99.35 99.49 100 37	99.5 100.1 100.1 100.5 99.5 99.5 100.6 99.6	9 3.531 5 9.937 3 3.730 9 5.250 3 6.475 8 10.562 5 5.000
STRIAS 7,897 GIUM : 34-42 -9 1/401 TISCHE FINANCE T 1/2 95 C 85-63 56 T 1/2 90 T	500 200 1000 700 400	10154 1054 10154 10154 10154 10354 10254 10454	964 1074 1074 1014 1064 1015 1045 1034 1034	* * * * *	6.92 7.10 6.67 6.87 6.80 7.60 7.60	FLIGATING BATE NOTES ALLIANCE S. LEICS 0.09 4 € . BANCO ROMA 99 BELGIUN 11.0 97 0M BFCE -0.02 99 SRITANNIA 1/10 90 E. COCE 0.6 ECU DTILERS FEB 0.15 90 CREATE FAMPLES -11.0 90	300 200 500 350 300 150 200 100	99.77 99.24 100.05 99.35 99.35 99.47 100.47 99.47 99.47	99.5 100.1 100.1 100.5 99.5 99.9 100.6 99.6	9 3.531 5 9.937 3 3.730 9 5.250 3 6.475 8 10.562 5 5.000
1893 5 7,8 97 600M 1 34-02 19 1/4 01 185CH F FINANCE T 1/2 95 C 8 5 3 5 11/2 90 LAMO T 1/2 00 LEAU ELECTRIC B 3/4 95 E 4 MER DEV 9 00 LAMO 1 3/4 02 19 18 1 FERNEC 7 1/4 97 COEN B 91 VODE T C POUMED 1 5/4 07	500 200 1000 700 400	10154 1054 10154 10154 10154 10354 10354 10356	96 % 104 % 107 % 101 % 104 % 104 % 102 % 103 % 103 %	* * * * *	6.92 7.10 6.67 6.87 6.80 7.60 7.60	FLGATING BATE NOTES BANCO ROMA 99 BANCO ROMA 99 BELGIUM 110 97 0M BFCE -0.02 99 SRTANNIA 1/10 90 E. COCE 06 ECO COTICIENS FED 0.15 90 CERGIT FROMCER -1/16 96 DRESDHER FRANCE 1/32 98 0M ELEC 0 E FRANCE 1/32 98 0M	300 290 500 350 350 150 200 190 200 1000 400	99.77 99.24 100.05 99.96 100.09 99.35 99.49 100.37 99.47 100.11	99.5 100.1 100.1 100.5 99.5 100.6 99.5 100.6	9 3.531 5 9.977 3 3.730 6 475 8 10.562 6 5.000 7 5.000 7 5.000 8 531 8 531 6 475 8 5.000 7 5.000 7 5.000 8 5.250 8 5.250 8 5.250 8 5.250 8 5.250
TRIA 5 / 8 97 (9 1/4 0) 19 1/4 0) 18 5/8 96 7 1/2 90 LAND 1 1/2 00 EPAL ELECTRIC B 3/4 95 R 4MER DEV 9 00 LAND 1 5/4 02 1181 L FIRANCE 7 1/4 97 OEN 89: VET 10 7/4 96 VET 10 7/4 96	500 200 1000 700 400 3000 300 300 1500 1500 1500 1500 1500	1015 1054 1044 1015 1044 1034 1024 1035 1044	96 % 104 % 107 % 101 % 104 % 104 % 102 % 103 % 103 %	* * ** ** **	6717065722878888693119	FLGATING BATE NOTES BANCO ROMA 99 BANCO ROMA 99 BELGIUM 110 97 0M BFCE -0.02 99 SRTANNIA 1/10 90 E. COCE 06 ECO COTICIENS FED 0.15 90 CERGIT FROMCER -1/16 96 DRESDHER FRANCE 1/32 98 0M ELEC 0 E FRANCE 1/32 98 0M	300 290 500 350 350 150 200 190 200 1000 400	99.77 99.24 100.05 99.96 100.09 99.35 99.49 100.37 99.47 100.11	99.5 100.1 100.1 100.5 99.5 100.6 99.8 100.6 99.8 100.6 99.8	9 3.531 5 9.937 3 3.730 9 5.250 9 6.475 8 10.562 6 5.000 7 5.000 7 5.000 7 5.000 8 8.5311 6 8.5312 6 3.425 6 3.425 6 3.425
TRIA 5 / 8 97 (9 1/4 0) 19 1/4 0) 18 5/8 96 7 1/2 90 LAND 1 1/2 00 EPAL ELECTRIC B 3/4 95 R 4MER DEV 9 00 LAND 1 5/4 02 1181 L FIRANCE 7 1/4 97 OEN 89: VET 10 7/4 96 VET 10 7/4 96	500 200 1000 700 400 3000 300 300 1500 1500 1500 1500 1500	10154 1054 1064 1015 1064 1015 1064 1064 1064 1064 1064 1064 1064 1064	96 % 104 % 107 % 101 % 104 % 104 % 102 % 103 % 103 %	* * ** ** **	92710657228882803119672888280311976723	FLGATING BATE NOTES BANCO ROMA 99 BANCO ROMA 99 BELGIUM 110 97 0M BFCE -0.02 99 SRTANNIA 1/10 90 E. COCE 06 ECO COTICIENS FED 0.15 90 CERGIT FROMCER -1/16 96 DRESDHER FRANCE 1/32 98 0M ELEC 0 E FRANCE 1/32 98 0M	300 290 500 350 350 150 200 190 200 1000 400	97.7455 99.745 100.899 100.77 99.77 99.77 99.77 99.77 99.77 99.77 100.79 99.67 100.79 99.67 100.79 99.67 100.79 99.67 100.79 99.67 100.79 99.67 100.79 100.7	99.5 100.1 100.5 99.5 99.5 100.6 99.5 100.6 99.5 100.6 99.5 100.6	9 3.531 5 9.977 9 5.250 9 5.250 6 479 8 10.562 7 5.000 7 5.000 8 5.000 7 5.000 7 5.250 8 5.000 7 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 6.250 8 6.250 8 7.250 8 7.
TRIA 5 / 8 97 (9 1/4 0) 19 1/4 0) 18 5/8 96 7 1/2 90 LAND 1 1/2 00 EPAL ELECTRIC B 3/4 95 R 4MER DEV 9 00 LAND 1 5/4 02 1181 L FIRANCE 7 1/4 97 OEN 89: VET 10 7/4 96 VET 10 7/4 96	500 200 1000 700 400 3000 300 300 1500 1500 1500 1500 1500	10154 1054 1064 1015 1064 1015 1064 1064 1064 1064 1064 1064 1064 1064	96 % 104 % 107 % 101 % 104 % 104 % 102 % 103 % 103 %	* * * * *	6717 66872 87 8693119 67.267	FLGATING BATE NOTES BANCO ROMA 99 BANCO ROMA 99 BELGIUM 110 97 0M BFCE -0.02 99 SRTANNIA 1/10 90 E. COCE 06 ECO COTICIENS FED 0.15 90 CERGIT FROMCER -1/16 96 DRESDHER FRANCE 1/32 98 0M ELEC 0 E FRANCE 1/32 98 0M	300 290 500 350 350 150 200 190 200 1000 400	99.734 100.65 99.99 99.37 99.97 90.9	99.5 100.1 100.5 99.5 99.6 99.6 99.6 100.6 99.6 100.6	9 3.531 5 9.977 9 5.250 9 5.250 6 479 8 10.562 7 5.000 7 5.000 8 5.000 7 5.000 7 5.250 8 5.000 7 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 5.250 8 6.250 8 6.250 8 7.250 8 7.
TRIA 5 / 8 97 (9 1/4 0) 19 1/4 0) 18 5/8 96 7 1/2 90 LAND 1 1/2 00 EPAL ELECTRIC B 3/4 95 R 4MER DEV 9 00 LAND 1 5/4 02 1181 L FIRANCE 7 1/4 97 OEN 89: VET 10 7/4 96 VET 10 7/4 96	500 200 1000 700 400 3000 300 300 1500 1500 1500 1500 1500	1015; 4 15 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	964 1044 1074 1014 1064 1084 1084 1084 1084 1085 1085 1085 1085 1085 1085 1085 1085	* * * * * * * * * * * * * * * * * * * *	92710557228802803119762674657	FLGATING BATE NOTES BANCO ROMA 99 BANCO ROMA 99 BELGIUM 110 97 0M BFCE -0.02 99 SRTANNIA 1/10 90 E. COCE 06 ECO COTICIENS FED 0.15 90 CERGIT FROMCER -1/16 96 DRESDHER FRANCE 1/32 98 0M ELEC 0 E FRANCE 1/32 98 0M	200 200 200 200 200 200 200 200 200 200	99.7255903359.370.8673.059462.70	95.100.11 100.55 97.59 100.66 97.59 100.66 97.66 100.66 97.66 97.66 97.66 97.66 97.66 97.66 97.66 97.66	9 3.531 9 9.77 3 1.730 9 5.250 8 10.562 8 10.562 8 5.000 7 7 5.000 7 7 5.000 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
TRIA 5 7,8 97 6 (00.01.3 1-40.2. 9 17.40.1 15.CHE FINANCE T 1/2 95 18 5:8 96 11/2 90 AMO T 1/2 00 ERAL ELECTRIC B 3/4 95 IV AMRE OEV 9 00 AMO T 1/4 97 00EN 8 91 10EN	500 200 1000 700 400 3000 300 300 1500 1500 1500 1500 1500	10154 1054 1064 1015 1064 1015 1064 1064 1064 1064 1064 1064 1064 1064	96 % 104 % 107 % 101 % 104 % 104 % 102 % 103 % 103 %	* * ** ** **	6717 66872 87 8693119 67.267	FLOATING BATE MOTES ALLIANCE S. ELEC'S 10 94 £ BANCO ROMA 9 BFLE-0.02 % BRY 05 BRY 05 BRY 11 10 97 0M BFLE-0.02 % BRY 05 BRY 11 10 97 0M BRY 05 BRY 11 10 97 0M BRY 05 BRY 11 10 97 0M BRY 05 BRY 11 10 97 0M BRY 05 BRY 11 10 97 0M BRY 11 10	200 200 200 200 200 200 200 200 200 200	99.735599 99.3359.377.867.1359.969.3359 99.359.377.867.1359.96.217.25	99.5 100.1 100.5 99.6 99.6 99.6 99.6 100.8 99.8 100.8 99.8 100.8 99.8 100.8 99.8 100.8	9 3.531 9 977 3 1,736 3 1,736 3 10.562 5 10.562 6 5,000 6 5,000 6 8,531 6 8,531 6 8,531 6 7,225 6 7,225 6 7,375 6 375 7,3
TRIA 5 7,8 97 6 (00.01.3 1-40.2. 9 17.40.1 15.CHE FINANCE T 1/2 95 18 5:8 96 11/2 90 AMO T 1/2 00 ERAL ELECTRIC B 3/4 95 IV AMRE OEV 9 00 AMO T 1/4 97 00EN 8 91 10EN	500 200 1000 700 400 300 300 300 500 1500 2500 400 2000 400 2000	1015; 1015;	96 1 101 1 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* * * * * * * * * * * * * * * * * * * *	9277166722802809311967267428028093119672287	FLOATING BATE MOTES BANDO ROMA 99 BALLIANCE S LEICS D.08 94 6 BANDO ROMA 99 BFCE-0.02 99 BRTANNIA 1/10 96 E COCE 0.6 EC COTILERS FED 0.15 96 CREDIT FINICIPE-1/10 99 DENSAMRA -1.80 96 DENSAMRA -1.80 96 DENSAMRA FINANCE 1/32 98 DM ELEC D.F. FRANCE 1/8 99 FERRO DEL STAT 94 FERRO DEL STAT 94 FINLAND 79 HALIFAX 1/10 94 E HECLAND 98 ITALY 00 LEFOS PERMANENT 1/8 96 E LLOTOS BANK 1/10 PERP S. 3 HWY ZELA 140 1/8 96 E	200 200 200 200 200 200 200 200 200 200	99.7245 99.00 99.0	99.5 100.1 100.5 99.5 99.6 99.6 100.6 99.6 100.6 99.6 100.6 100.6	9 3.5311 3 7.790 3 7.790 4 5.250 6 5.000 7 5.000 7 5.000 7 5.000 7 5.000 7 5.000 7 5.000 7 5.000 7 5.000 7 5.000 7 5.000 7 7 5.000 7 7 5.000 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
TRIA 5 / 18 97 GIUM 1 3 / 14 02 9 1 / 14 01 15 CHE FINANCE T 1 / 2 95 18 5 8 96 17 12 90 AND T 1 / 2 00 ERA FLECTIME B 3 / 4 95 18 4 MAR R DEV 9 00 AND 1 5 / 4 02 ERA FLECTIME B 3 / 4 97 OEN 8 97 TOEN 8 97	500 200 1000 700 3000 300 300 500 1500 2500 1000 400 200 200 1250	1015; 4 15 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	964 1044 1074 1014 1064 1084 1084 1084 1084 1085 1085 1085 1085 1085 1085 1085 1085	* * * * * * * * * * * * * * * * * * * *	92710557228802803119762674657	FLGATING BATE MOTES ALLIANCE S. LEICS D.09 46 . BANCO ROMA 99 BELGIUM J.10 97 0M BFCE-0.02 99 BRITAMINA J.7.0 96 E. CCE 0.6 EC. CTILLERS FEB 0.15 96 CEG. 11 F. C.	300 200 550 300 120 120 120 120 120 120 120 120 120 1	99.735599 99.3359.377.867.1359.969.3359 99.359.377.867.1359.96.217.25	99.5 100.1 100.5 99.5 99.6 99.6 100.6 99.6 100.6 99.6 100.6 100.6	9 3.53115 9 9777 3 1.7301 3 1.7301 3 1.7301 3 1.7301 3 1.7301 3 1.7301 5 1.5000 5 1.5000 5 1.5000 6 1.5000 6 1.5000 6 1.725 6 1.735 6
TRIA 5 / 18 97 GIUM 1 3 / 14 02 9 1 / 14 01 15 CHE FINANCE T 1 / 2 95 18 5 8 96 17 12 90 AND T 1 / 2 00 ERA FLECTIME B 3 / 4 95 18 4 MAR R DEV 9 00 AND 1 5 / 4 02 ERA FLECTIME B 3 / 4 97 OEN 8 97 TOEN 8 97	500 200 700 700 300 300 300 1500 1500 500 400 300 500 400 1250	1015 1 10	96 % 104 % 101 % 101 % 101 % 101 % 103 % 103 % 103 % 103 % 101 % 103 % 1	* * * * * * * * * * * * * * * * * * * *	6777666722878888093119763372 758	FLGATING BATE MOTES ALLIANCE S. LEICS D.09 46 . BANCO ROMA 99 BELGIUM J.10 97 0M BFCE-0.02 99 BRITAMINA J.7.0 96 E. CCE 0.6 EC. CTILLERS FEB 0.15 96 CEG. 11 F. C.	300 200 550 300 120 120 120 120 120 120 120 120 120 1	9877455699 98055697474867155446217257445 9805774867155446217257445	99.51 100.51 100.51 100.51 100.64 100	9 3,53115 9 3,73013 3 1,73013 3 1,73013
TRIA 5 / 18 97 GIUM 1 3 / 14 02 9 1 / 14 01 15 CHE FINANCE T 1 / 2 95 18 5 8 96 17 12 90 AND T 1 / 2 00 ERA FLECTIME B 3 / 4 95 18 4 MAR R DEV 9 00 AND 1 5 / 4 02 ERA FLECTIME B 3 / 4 97 OEN 8 97 TOEN 8 97	500 200 1000 700 3000 300 300 300 1500 2500 1000 200 200 1250	1015 1 10	96 % 104 % 101 % 101 % 101 % 103 % 103 % 101 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 %	\$ 5 45 45 44 44 44 4 454	67776667728888693119672367472 756811	FLOATING BATE MOTES ALLIANCE S. LEICS 0.09 4 £ BANCO ROMA 99 BELGIUM 110 97 0M BFCE-0.02 99 BRITAMINA 1/10 96 E COCE 0.6 ECI OTTICERS FEB 0.15 96 CEG 11 FROMCER-1/10 99 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 97 FRANCE 1/8 97 FRANCE	300 200 550 550 550 550 550 550 550 550 5	9877455699 98055697474867155446217257445 9805774867155446217257445	99.51 100.51 100.51 100.51 100.64 100	9 3,53115 9 3,73013 3 1,73013 3 1,73013
TRIA 5 / 18 97 GIUM 1 3 / 14 02 9 1 / 14 01 15 CHE FINANCE T 1 / 2 95 18 5 8 96 17 12 90 AND T 1 / 2 00 ERA FLECTIME B 3 / 4 95 18 4 MAR R DEV 9 00 AND 1 5 / 4 02 ERA FLECTIME B 3 / 4 97 OEN 8 97 TOEN 8 97	500 200 1000 700 3000 300 300 300 1500 2500 1000 200 200 1250	1015 1 10	96 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 105 % 105 % 106 % 1	* * * * * * * * * * * * * * * * * * * *	677766672880260911976237472 7568110	FLOATING BATE MOTES ALLIANCE S. LEICS 0.09 4 £ BANCO ROMA 99 BELGIUM 110 97 0M BFCE-0.02 99 BRITAMINA 1/10 96 E COCE 0.6 ECI OTTICERS FEB 0.15 96 CEG 11 FROMCER-1/10 99 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 97 FRANCE 1/8 97 FRANCE	200 550 150 150 150 150 150 150 150 150 1	9877.455.993.549.747.857.74867.355.993.549.747.857.355.993.549.747.857.355.993.549.745.757.993.549.857.89	99.51 100.51 100.51 100.51 100.64 100	9 3,53115 9 3,73013 3 1,73013 3 1,73013
TRIA 5 / 18 97 GIUM 1 3 / 14 02 9 1 / 14 01 15 CHE FINANCE T 1 / 2 95 18 5 8 96 17 12 90 AND T 1 / 2 00 ERA FLECTIME B 3 / 4 95 18 4 MAR R DEV 9 00 AND 1 5 / 4 02 ERA FLECTIME B 3 / 4 97 OEN 8 97 TOEN 8 97	500 200 1000 700 3000 300 300 300 1500 2500 1000 200 200 1250	1015 1 10	96 % 104 % 106 % 1	\$ 5 45 45 44 44 44 4 454	67746672287082803119672372 756811021	FLGATING BATE MOTES ALLIANCE S. LEICS D.09 46 . BANCO ROMA 99 BELGIUM J.10 97 0M BFCE-0.02 99 BRITAMINA J.7.0 96 E. CCE 0.6 EC. CTILLERS FEB 0.15 96 CEG. 11 F. C.	300 200 550 550 550 550 550 550 550 550 5	9877455699 98055697474867155446217257445 9805774867155446217257445	99.5 100.1 100.5 99.9 100.6 99.8 100.8 99.8 100.8 99.8 100.8 99.8 100.8 99.8 99.8 99.8 99.8 99.8 99.8 99.8	9 3,53115 9 3,73013 3 1,73013 3 1,73013
TRIAS 7,897 GIUM: 3-1-02 9 1/1-01 19 1/1-02 9 1/1-01 18 5-8 5-8 18 5-8 5-9 1/1-00 AND T 1/2-00 ERAL ELECTRIC B 3/1-05 18 4-98ER OEV 9 00 AND 1 3/1-02 18 11 FINANCE 7 1/1-97 10 ELEC POWER 7 5-8-02 18 11 FINANCE 7 1/1-97 10 ELEC POWER 7 5-8-02 10 1/1-9 10 BANK 5 3/1-09 11 BANK 5 3/1-09 11 BANK 8 3/1-00 11 BANK 8	200 200 1000 700 3000 3000 3000 1500 2500 2500 2000 2000 2000 2000 2	1015 1 10	9674 10474 10164 10475 10164 10374 10374 10374 10374 10374 10374 11074 11074 11074 11074	\$ 5 45 45 44 44 44 4 454	67746672287082803119672372 756811021	FLOATING BATE MOTES ALLIANCE S. LEICS 0.09 4 £ BANCO ROMA 99 BELGIUM 110 97 0M BFCE-0.02 99 BRITAMINA 1/10 96 E COCE 0.6 ECI OTTICERS FEB 0.15 96 CEG 11 FROMCER-1/10 99 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 97 FRANCE 1/8 97 FRANCE	200 550 150 150 150 150 150 150 150 150 1	9877.455.993.549.747.857.74867.355.993.549.747.857.355.993.549.747.857.355.993.549.745.757.993.549.857.89	99.51 100.51 100.51 100.51 100.64 100	9 3,53115 9 3,73013 3 1,73013 3 1,73013
TRIAS 7,897 GIUM: 13-102 9 1/101 12-9 1/102 12-9 1/102 12-9 1/102 12-9 1/102 13-9 1/102	200 200 1000 700 3000 3000 3000 1500 2500 2500 2000 2000 2000 2000 2	10154 1014 1014 1014 1014 1014 1014 1014	96 4 101 101 101 101 101 101 101 101 101 1	\$ 5 45 45 44 44 44 4 454	67746672287082803119672372 756811021	FLOATING BATE MOTES ALLIANCE S. LEICS 0.09 4 £ BANCO ROMA 99 BELGIUM 110 97 0M BFCE-0.02 99 BRITAMINA 1/10 96 E COCE 0.6 ECI OTTICERS FEB 0.15 96 CEG 11 FROMCER-1/10 99 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 97 FRANCE 1/8 97 FRANCE	200 200 200 200 200 200 200 200 200 200	97746 100% 100% 100% 100% 100% 100% 100% 100	99.51 100.51 100.51 100.51 100.64 100	9 3,53115 9 3,73013 3 1,73013 3 1,73013
TRIAS 7,897 GIUM: 13-102 9 1/101 12-9 1/102 12-9 1/102 12-9 1/102 12-9 1/102 13-9 1/102	200 200 1000 700 3000 3000 3000 1500 2500 2500 2000 2000 2000 2000 2	10154 1014 1014 1014 1014 1014 1014 1014	96 1 107 4 107 107 107 107 107 107 107 107 107 107		67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BANCO ROMA 9 BELGIUN 11 10 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZENS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 FERRO DEL STAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 STATE BK MESMARK 1710 PERP 5.3 REW ZEALAND 18 96 STATE BK WEW 3/16 98 STATE BK WEW 3	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.745 1905 1905 1905 1905 1905 1905 1905 190	90.1 100.1 100.5 90.6 90.6 90.6 90.6 90.6 90.6 90.6 90.6	9 3.5311 9 3.5311 3 3.7300 9 5.250 6 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 3.6750 7 3.6750 7 3.7250 7 3.7250 7 3.7250
IGNA 5,897 GIUM 13-1402 19 1/1401 185CHE FINANCE 71/295 C85:85 C85:85 71/290 1	200 200 1000 700 3000 3000 3000 1500 2500 2500 2000 2000 2000 2000 2	10154 1014 1014 1014 1014 1014 1014 1014	964 1074 4 4 1074 4 1074 4 1074 4 1074 4 1074 4 1074 4 1074 4 1074 4 1074 107	4 4 44 44 44 44 44 4 4 44 4 4 4 4 4 4	67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BANCO ROMA 9 BELGIUN 11 10 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZENS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 FERRO DEL STAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 STATE BK MESMARK 1710 PERP 5.3 REW ZEALAND 18 96 STATE BK WEW 3/16 98 STATE BK WEW 3	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.745 1905 1905 1905 1905 1905 1905 1905 190	90.1 100.1 100.5 90.6 90.6 90.6 90.6 90.6 90.6 90.6 90.6	9 3.5311 9 3.5311 3 3.7300 9 5.250 6 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 3.6750 7 3.6750 7 3.7250 7 3.7250 7 3.7250
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TRIAS 7,897 GIUM: 13-102 9 1/101 12 14 101 12 15 16 16 16 16 16 16 16 16 16 16 16 16 16	500 1000 1000 3000 3000 5000 1500 1500 1	1054 4 5 4 10 1054 4 5 1054 4 5 10 1054 4 5 10 1054 4 5 10 1054 4 5 10 1054 4 5 10 1054 4 10 1054 4 5 10 1054 4 10	96 1 107 1 108 1 1	4 4 44 44 44 44 44 44 4 44 4 44 4 4 44 44 4	67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BANCO ROMA 9 BELGIUN 11 10 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZENS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 FERRO DEL STAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 STATE BK MESMARK 1710 PERP 5.3 REW ZEALAND 18 96 STATE BK WEW 3/16 98 STATE BK WEW 3	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.745 1905 1905 1905 1905 1905 1905 1905 190	90.1 100.1 100.5 90.6 90.6 90.6 90.6 90.6 90.6 90.6 90.6	9 3.5311 9 3.5311 3 3.7300 9 5.250 6 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 3.750 7 3.750 7 3.750 7 3.750 7 3.750 7 3.750
TRIAS 7,897 GIUM: 13-102 9 1/101 12 14 101 12 15 16 16 16 16 16 16 16 16 16 16 16 16 16	200 200 1000 700 3000 3000 3000 1500 2500 2500 2000 2000 2000 2000 2	10154 1014 1014 1014 1014 1014 1014 1014	96 1 107 1 108 1 1		67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BANCO ROMA 9 BELGIUN 11 10 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZENS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 FERRO DEL STAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 STATE BK MESMARK 1710 PERP 5.3 REW ZEALAND 18 96 STATE BK WEW 3/16 98 STATE BK WEW 3	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.745 1905 1905 1905 1905 1905 1905 1905 190	90.1 100.1 100.5 90.6 90.6 90.6 90.6 90.6 90.6 90.6 90.6	9 3.5311 9 3.5311 3 3.7300 9 5.250 6 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 3.750 7 3.750 7 3.750 7 3.750 7 3.750 7 3.750
IGNAS 7,897 GIUMI 33-402 9 1/401 1520H FINANCE 71/295 C 8 5-8 5-8 C 8 5-8 5-7 7 1/290 LAMOT 1/200 EPAL ELECTRIC B 3/445 F 44MER OEV 9 00 LAMOT 1/202 VINTI FINANCE 7 1/497 UNITI FINANCE 7 1/497 UNITI FINANCE 7 1/497 UNITI FINANCE 7 1/497 ETO MINDOWN 7 1/897 H.O BANN 3 15-96 RLO BANN 8 3/4-00 BSS FRANC STRANGHTS W 10FV BANK 8 3/4-00 MILL EUROPE 4 3/4-98 5 3/4-04 E 05 FRANCE 7 1/4-06 AMO 7 1/4-99 ERAL MOTORS 7 1/2-95 MIDA MOTOR FIN B 1/2-97 AMO 7 5/8-00 AND 7 1/8-00 BEEN PURD 5 09 F 104 C 2 EALAMO 4 7/8-99 EERAL MOTORS 7 1/2-94 C 6 5 1-8 01 C 2 EALAMO 5 09 F 104 C 2 EALAMO 5 09 F 104 C 2 EALAMO 5 09  LO BANN 5 03 LO BANN 5 03 LO BANN 5 03 LO BANN 5 03 LO BANN 5 03 LO BANN 5 03 LO BANN 5 03 LO BANN 5 03 LO BANN 5 03 LO BANN 5 03 LO BANN 5 03 LO BANN 5 03	200 200 1000 300 300 300 300 1500 1500 1500 250 300 250 300 1250 100 1250 1100 1100 1100 1100 110	101: 104: 104: 104: 104: 104: 104: 104:	964 1074 4 4 1074 4 1074 4 1074 4 1074 4 1074 4 1074 4 1074 4 1074 4 1074 107	4 4 44 44 44 44 44 44 4 44 4 44 4 4 44 44 4	67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BANCO ROMA 9 BELGIUN 11 10 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZENS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 FERRO DEL STAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 STATE BK MESMARK 1710 PERP 5.3 REW ZEALAND 18 96 STATE BK WEW 3/16 98 STATE BK WEW 3	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.745 1905 1905 1905 1905 1905 1905 1905 190	90.1 100.1 100.5 90.6 90.6 90.6 90.6 90.6 90.6 90.6 90.6	9 3.5311 9 3.5311 3 3.7300 9 5.250 6 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 5.0000 7 3.750 7 3.750 7 3.750 7 3.750 7 3.750 7 3.750
ITMAS 7,897 GIOM: 3-1402 9-9 1/401 15CHE FINANCE 7-1/2-95 C 85-95 7-1/2-90 LAND 7-1/2-00 ERAL ELECTIME B-3/4-95 ERAL HELECTIME B-3/4-97 VO BEEC POWER 7-5/8-02 ERAL HELECTIME B-3/4-97 ERAL HELECTIME B-3/4-97 ERAL BANK S-3/4-96 ERAL BANK S-3/4-96 ERAL HELECTIME B-3/4-93 ERAL HELECTIME B-3/4-93 ERAL HELECTIME B-3/4-93 ERAL HELECTIME B-3/4-94 E	500 1000 1000 3000 3000 3000 5000 1500 15	101: 104: 11	104 1 107 1		67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BANCO ROMA 9 BELGIUN 11 10 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZENS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 FERRO DEL STAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 FINLAND 98 STATE BK MESMARK 1710 PERP 5.3 REW ZEALAND 18 96 STATE BK WEW 3/16 98 STATE BK WEW 3	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.74569993569999999999999999999999999999999	90011915916489564496649999999999999999999999999999	5 3.531: 5 1.730: 5 1.730: 6 1.730: 6 1.730: 6 1.730: 6 1.730: 6 1.730: 7 1.73
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SIGNA 5 / 18 97 GIUM 1 3 / 14 02 9 9 1 / 14 01 11 SCHE FINANCE T 1/2 95 C 8 5 3 6 9 7 1 / 12 90 LAMO T 1/2 00 LAMO T 1/2 00 EVALUATE OEV 9 00 LAMO T 1/2 00 WINTLE FINANCE 7 1/4 97 COEN 8 9 1 TED KINGDOM T 1/8 97 KED ARNA 0 15 97 KLO BANK 0 15 98 RLO BANK 8 3/4 00 RESE FRANCE 5 STRANGHTS MICHEL SCHEMB 1 98 RLO BANK 8 3/4 00 RESE FRANCE 5 TARGETTS MICHEL SCHEMB 1 98 EVALUATION 1 99	200 200 1000 300 300 300 300 1500 1500 1500 250 300 300 300 1250 100 1250 1100 1100 1100 1100 110	101: 104: 11	96 1 107 1 1		67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BALLIANCE S. LEIC'S D.08 94 6 BANCO ROMA 9 BELGLIUN 110 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZERS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 ELEC DE FRANCE 1/8 99 FERRO DEL ISTAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 1/8 96 LECOS FERRANCE 1/8 96 STATE BK NEW 3/16 98 STATE BK NEW 3/16	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.746 97		5 3.531: 5 1.730: 5 1.730: 6 1.730: 6 1.730: 6 1.730: 6 1.730: 6 1.730: 7 1.73
SIGNA 5 / 18 97 GIUM 1 3 / 14 02 9 9 1 / 14 01 11 SCHE FINANCE T 1/2 95 C 8 5 3 6 9 7 1 / 12 90 LAMO T 1/2 00 LAMO T 1/2 00 EVALUATE OEV 9 00 LAMO T 1/2 00 WINTLE FINANCE 7 1/4 97 COEN 8 9 1 TED KINGDOM T 1/8 97 KED ARNA 0 15 97 KLO BANK 0 15 98 RLO BANK 8 3/4 00 RESE FRANCE 5 STRANGHTS MICHEL SCHEMB 1 98 RLO BANK 8 3/4 00 RESE FRANCE 5 TARGETTS MICHEL SCHEMB 1 98 EVALUATION 1 99	200 200 1000 300 300 300 300 1500 1500 1500 250 300 300 300 1250 100 1250 1100 1100 1100 1100 110	1016 1016 1016 1016 1016 1016 1016 1016	104 1 107 1	本 な なな なな なな なな なな な しゅ しゅうしゅ こうしゅうしゅ	67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BALLIANCE S. LEIC'S D.08 94 6 BANCO ROMA 9 BELGLIUN 110 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZERS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 ELEC DE FRANCE 1/8 99 FERRO DEL ISTAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 1/8 96 LECOS FERRANCE 1/8 96 STATE BK NEW 3/16 98 STATE BK NEW 3/16	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.746 97		5 2531: 5 2937: 5 2937: 5 2937: 5 2937: 5 2937: 5 2937: 5 2937: 5 2937: 5 2937: 6 3 3 4931: 6 3 3 2 3 3 4 3 3 4 3 3 4 3 3 4 3 3 3 3 3
1873 5 7,897 61041 3)-102 9 1/101 185CH FINANCE 7 1/2 95 C 8 5/8 65 7 1/2 90 LAMOT 1/2 00 LEN 49 LED KINGDOM 7 1/8 97 LED KINGDOM 7 1/8 97 LED KINGDOM 7 1/8 97 LED KINGDOM 7 1/8 98 LED STRANCE 5 1/2 98 LED STRANCE 7 1/4 00 LES FRANCE 5 1/2 94 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED BANK 7 01 LES STRANCE 7 1/4 99 LED BANK 7 01 LES STRANCE 7 1/4 99 LED BANK 7 01 LES STRANCE 7 1/4 99 LED STRANCE 7 1/4 99	200 200 1000 300 300 300 300 300 1500 1500 1500 1500 100 100 10	1004 4 10 10 10 10 10 10 10 10 10 10 10 10 10	104 1 107 1		67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BALLIANCE S. LEIC'S D.08 94 6 BANCO ROMA 9 BELGLIUN 110 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZERS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 ELEC DE FRANCE 1/8 99 FERRO DEL ISTAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 1/8 96 LECOS FERRANCE 1/8 96 STATE BK NEW 3/16 98 STATE BK NEW 3/16	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.746 97		75 3 3.7300 75 3 3.7300 75 3 3 10.562 75 7 3 3 2.562 77 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SIGNA 5 7,897 GIUM: 3-14 02 9 1 / 14 01 115CHE FINANCE 7 1/2 95 C 8 5 3 6 5 7 1 / 12 90 LAMO 7 1 / 12 00 EVALUATE OF THE STATE OF THE S	200 200 1000 300 300 300 300 300 1500 1500 1500 1500 100 100 10	1004 kg 1004 1004 1004 1004 1004 1004 1004 100	104 1 107 1		67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BALLIANCE S. LEIC'S D.08 94 6 BANCO ROMA 9 BELGLIUN 110 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZERS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 ELEC DE FRANCE 1/8 99 FERRO DEL ISTAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 1/8 96 LECOS FERRANCE 1/8 96 STATE BK NEW 3/16 98 STATE BK NEW 3/16	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.746 97	**************************************	75 3 3.7300 75 3 3.7300 75 3 3 10.562 75 7 3 3 2.562 77 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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18715 7,897 61041 3)-102 9 1/101 185CH FINANCE 71/295 C 85-83 6-5 7 1/290 1AMOT 1/200 1AMO	200 200 1000 1000 3000 3000 3000 5000 1500 2500 1250 1000 1250 1000 10	10054 1004 10054 10054 10054 10054 10054 10054 10054 10054 10055 1	964 1074 1074 1074 1074 1074 1074 1074 107		67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BALLIANCE S. LEIC'S D.08 94 6 BANCO ROMA 9 BELGLIUN 110 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZERS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 ELEC DE FRANCE 1/8 99 FERRO DEL ISTAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 1/8 96 LECOS FERRANCE 1/8 96 STATE BK NEW 3/16 98 STATE BK NEW 3/16	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.746 97	**************************************	75 33 373000 75 33 373000 75 33 3 105000 75 33 3 105000 75 3 3 40515 75 3 3 40515 76 3 3 40515 77 3 3 4 4 4 4 5 5 5 5 4 4 4 4 5 5 5 5 4 4 4 5 5 5 5 4 4 4 5 5 5 5 4 4 5 5 5 5 4 5 5 4 5 5 5 6 5 6
1818 5 7,897 61041 31-402 9 1/401 1854 FINANCE 7 1/2 95 6 8 5 8 6 7 1/2 90 1801 1-12 00 1801 1-1	500 1000 1000 300 300 500 1500 1500 1500	1005446111444114441116041160411604116041	964 1074 1074 1074 1074 1074 1074 1074 107	· · · · · · · · · · · · · · · · · · ·	67766672888869119783747 7568115017287847	FLOATING BATE MOTES BANCO ROMA 9 BALLIANCE S. LEIC'S D.08 94 6 BANCO ROMA 9 BELGLIUN 110 97 0M BFLE-0.02 96 BRTANNIA 1710 96 E COCE 06 ECU. CITIZERS FED 0.15 96 CROIT FRANCE 178 96 DENMARK -18 96 DENMARK -18 96 DENMARK -18 99 ELEC DE FRANCE 1/8 99 FERRO DEL ISTAT 94 FINLAND 97 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 1/8 96 LECOS FERRANCE 1/8 96 STATE BK NEW 3/16 98 STATE BK NEW 3/16	200 200 350 350 200 200 200 200 200 200 200 200 200 2	97.746 97	**************************************	75 33 373000 75 33 373000 75 33 3 105000 75 33 3 105000 75 3 3 40515 75 3 3 40515 76 3 3 40515 77 3 3 4 4 4 4 5 5 5 5 4 4 4 4 5 5 5 5 4 4 4 5 5 5 5 4 4 4 5 5 5 5 4 4 5 5 5 5 4 5 5 4 5 5 5 6 5 6
1873 5 7,897 61041 3)-102 9 1/101 185CH FINANCE 7 1/2 95 C 8 5/8 65 7 1/2 90 LAMOT 1/2 00 LEN 49 LED KINGDOM 7 1/8 97 LED KINGDOM 7 1/8 97 LED KINGDOM 7 1/8 97 LED KINGDOM 7 1/8 98 LED STRANCE 5 1/2 98 LED STRANCE 7 1/4 00 LES FRANCE 5 1/2 94 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 00 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED STRANCE 7 1/4 99 LED BANK 7 01 LES STRANCE 7 1/4 99 LED BANK 7 01 LES STRANCE 7 1/4 99 LED BANK 7 01 LES STRANCE 7 1/4 99 LED STRANCE 7 1/4 99	500 1000 1000 300 300 500 1500 1500 1500	10054 1004 10054 10054 10054 10054 10054 10054 10054 10054 10055 1	104 1 107 1		6776667287888691197626747 7568115217724778625 2344444311447817467728788869119762674977	FLIATING BATE MOTES BANCO ROMA 99 BALLIANCE & LEICS D.08 94 6 BANCO ROMA 99 BELGLIN II 10 97 0M BFLE-0.02 96 BRTANNIA 1/10 96 E COCE 06 ECU. CITIZENS FED 0.15 96 CROIT FRINCEN-1/10 96 DENMARK - 1/8 96 CROIT FRINCEN-1/10 96 DENMARK - 1/8 96 ELEC 0E FRANCE 1/8 99 FERRO DEL STAT 94 FINLAND 97 FINLAND 97 FINLAND 98 FINLAND 98 FINLAND 98 SOCIETE GENERALE 96 STATE BK NEW 3/10 96 STATE BK WW 3/10 96 STATE BK VICTORIAN 0.09 99 UNITED XINGOM - 1/8 99 YORKSHIRE BS 1/10 94 E	300 300 3500 1500 1500 1500 1500 1500 15	97.2469991999999999999999999999999999999999	**************************************	75 3 3.7300 75 3 3.7300 75 3 3 10.562 75 7 3 3 2.562 77 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
Rises   Falls   Sam	Ref. Africage 280 21 28 33 11 24 28   STR   Sould Str. Age 25 3 20 28 33   Str. Estectors 30 24 35 40 2 2 3 3 3 44 32 32 35 39   Str. Estectors 30 24 35 40 2 2 3 3 1 19 30   Str. Estectors 30 24 35 40 2 2 3 3 19 30   Str. Estectors 30 24 35 37 4 37 56 60 17 31 40 25 37 56 60 18 12 5 10 19 24 25 37 56 60 18 12 5 10 19 25 25 30 39 16 25 37 56 60 18 12 5 10 19 25 25 30 39 16 25 37 56 60 18 12 5 10 19 25 25 30 39 16 25 37 56 60 18 12 5 10 19 25 25 30 39 16 25 37 56 60 18 12 5 10 19 25 25 30 39 16 25 37 56 60 18 19 25 25 30 39 16 25 37 56 60 18 19 25 25 30 39 16 25 37 56 60 18 19 25 25 30 39 16 25 37 56 60 22 26 37 56 60
LONDON RECENT ISSUES	Books 460 36 45 53 81, 20 25 (4737) 35 500 22 11 21 32 46 50 (7304) 330 4 1112 17 28 33 48 (7479) 500 15 25 33 28 41 45 Research 1300 70 105 130 34 59 79 8. P.
Description   Description	GKN 420 37 45 50 12 21 26 Pikhepter 500 35 47 54 15 30 38 Scot. & New 420 20 34 65 4 15 24 30 13 47 540 19 25 38 46 60 67 Pikhepter 500 35 47 54 15 30 38 Scot. & New 420 20 34 65 4 15 24 30 13 47 540 19 10 10 10 11 19 23 30 31 47 540 19 10 10 11 19 23 30 31 47 540 19 10 10 11 19 23 30 31 12 12 12 12 12 12 12 12 12 12 12 12 12
RIGHTS OFFERS    Seek   Auroust   Latest   1997   Seek   Price   Company   Comp	
First Dealings  Last Dealings  East Dealings  Last Declarations  Last Declarations  May 20  For settlement  June 1  June 2  June 2  June 2  June 2  June 2  June 3  Ju	by New Feb Nay Any Feb Nay Any Explained 460 31 51 66 23 42 52 Euro FT-5E Edits 488 Pets 147 Ft-5E 1885 (**252) 280 5 23 39 25 48 55 FT-ACTUARIES FIXED INTEREST INDICES  FT-ACTUARIES FIXED INTEREST INDICES  AVERAGE GROSS REDEMPTION VIELDS Thu Day's Wed Accrued of add Stritish Government  British Government
FT-SE ACTUARIES INDICES  The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. © The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1933. All lights reserved.	Feb   Change   Feb

| Irredeemables (6) ... 173.37 | -0.05 | 173.45 5 All stocks (61) ... 142.98 -0.16 143.21

6 Up to 5 years ( 2). 184.31 -0.05 184.40

9 Dets & Leans (61) .. 125.53 -0.02 125.56

7 Over 5 years 112) 170.09 +0.16 169.81 0.75 8 All stocks (14) ... 170.82 +0.14 170.59

-0.06

0.64

3.25

1.51 12 Index-Linked
1.51 12 Inflation rate 5%
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1.51 12 Inflation rate 10%

Up 10 Syrs. Over 5 yrs. Up to 5 yrs. Over 5 yrs.

2.22 3.63 1.43 3.45

8.70 9.67 9.91

2.19 3.64 1.40 3.46

8.71 9.67 9.90

3.78 4.28 3.17 4.11

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# BP faces \$630m charge | French affair that ended in radio silence to end Alaskan dispute

By Deborah Hargreaves

BRITISH Petroleum's US subsidiary is faced with a tax charge of \$630m (£417m) to end a dispute with the state of

The charge reflects a wrangle between the company and the Alaskan authorities which dates back to 1982 over the way the state taxes non-US corporations doing husiness there.

The company has said it will pay the charge by June 30. Mr Steve Ahearne, finance director, said that BP had made provisions to cover the tax payment and that it would have no backdated effect on last year's financial results which were announced yester-

He also said it would have no effect on the company's commitment to pay down debt at the rate of \$1hn a year.

BP yesterday reported a loss for 1992 hut pointed out that its fourth quarter replacement cost profit of £193m showed an improvement on £172m in the third quarter and £72m in the same period of 1991.

Replacement cost profit strips out the effects of oil

stock losses and gains. Within the figures, there per cent increase in profits of £117m for the fourth quarter, from the exploration and production division in the fourth quarter when compared with the third quarter.

The business reported e profit of £515m for the final quarter compared with £396m in the third quarter and £427m in the same period of 1991. The improvement was largely a result of the stronger dollar since oil prices are

quoted in dollars. For the full year the exploration husiness made a profit of £1.68bn (£1.7bn) on a replacement cost basis.

Mr Ahearne stressed that BP has cut its costs and improved its operating efficiencies in exploration to report average income per barrel produced of \$3.40 compared with Exxon, the industry leader, which makes \$3.50 e barrel.

BP said It will book an extra 450m barrels to its oil reserve figures this year, Oil output fell last year to 1.29m barrels a day from 1.36m b/d in 1991. Gas production slipped from

1.26bn to 1hn cu ft a day. The refining and marketing division also improved its income in the final quarter in spite of difficult market condi-

The division reported profits

Crown Communications was enthusiastic about its investment in the RFM network, but the move eventually led to its demise. Raymond Snoddy reports

Pre-tax Profit/Loss (£m)

TOBODY REALISED it at the time, but the high point for Crown Communications and Mr Christopher Chataway, its chairman, came early in 1989.

On February 6 Crown came top of the Financial Times Leaders and Laggards charts for 1988 with a rise in its share price for the year of no less than 409 per cent. In an 18-month period the

shares bad gone from 40p to a peak of 274p and Crown made pre-tax profits of £6.25m in the 12 months to September

A few weeks later Mr Chataway, a former Conservative minister, enthused about the opportunities in France as Crown bought into RFM, an emerging French commercial radio network.

It was the beginning of the end for Crown, darling of the Unlisted Securities Market, owner of LBC, the London talk station and a company with stakes in more than a dozen other UK radio stations and a rapidly expanding television

isiness. "A great mistake was made in France and in the end that proved fatal," says Mr Chata-way, talking in detail for the first time of the nightmare which led to Crown's receivership last month with debts of

Mr Chataway, who is also chairman of the Civil Aviation Authority, adds: "It was France that brought the company down. The original investment was a bad one." He happily admits that both he and Mr David Haynes, chief

for the venture at the time. The Crown chairman believes that they got 90 per cent of the analysis right. It was then or never for an out-

executive, were enthusiastic

side investor, Networks were beginning to emerge from the chaos of French commercial radio with its thousands of competing stations. There was serious money to be made.

In fact there were disastrous flaws in the analysis, which Mr Chataway readily admits. "We weren't equipped to deal with the French broadcasting

Crown management. stake to Crown, 30 per cent went to Cfedit Mutuel d'Artois et de Picardie and he retained the rest. Crown, however, took

sands of stations it is quite a closed world." It was difficult selling

advertising as an independent competing against large groups such as Europe or NRJ. They never, he says, found a manager really capable of effectively running a French radio station. On top of that the ever changing French regulatory system was a quag-

**Crown Communications Group** 

Share price (pence) ...

Profit/Loss

300 ---

"You may be in the radio business and have people who understand radio, but radio is Crown: a much more national husiness." says Mr Chataway. In short they made virtually

every mistake in the book. Less than 18 months after taking managerial control of the network, which has 114 stations either owned or affiliated. Crown compounded its errors. By the summer of 1990 the company had started to realise what a mess it was getting into and asked Lazard Freres, the merchant hank, to seek a

The search, never to be consummated, further underlined the radio network's stability. "In retrospect what one ought to have done was close it down - if one had known how long the recession was going to last in the UK and therefore the pressures one was going to be under," says Mr Chataway.

r Patrick Meyer, founder of RFM, is scathing about the r Patrick Meyer, He sold 35 per cent of his

full managerial control and equally full responsibility for They didn't know the job

and they can't blame anyone else. They changed formats all the time. They did everything wrong from the beginning, says Mr Meyer, who now lives in Arizona.

Apart from changing for-mats, Mr Meyer claims that Spent money unnecessarily.

advertising the station before the format had settled down Installed a production studio when there were plenty in Parls to hire

 Miajudged the Conseil Superieur de l'Audiovisuel, the French broadcasting authority, and bow it was likely to

"They have been very incompetent, which is sad because the people are fair. David Haynes seemed to be the person who knew what he wanted. He brought people together. He was very very very sure of himself. I think Mr Chataway had a more humble approach," said Mr Meyer, who plans to approach the French receiver to buy his network back.

Soon after the RFM acquisition Crown encountered a series of difficulties, aggravated by the recession. The merger of BSB with Sky

meant the end of a incrative television news contract. The move to new headquarters at Hammersmith, London - inev-Itable because the company's existing central London lease was running out - increased



Christopher Chataway: great mistake was made

It also took a lot longer than expected to cope with the split of AM and FM frequencies to create two separate services. LBC, however, is not in receivership and has floated free of the Crown debris after a

financial restructuring. Mr Chataway and other Crown directors insist that without RFM Crown could have coped with its other problems and survived the reces-

nstead the company spent much of the past two years selling its remaining radio stakes in the UK to service debt and losses, while increasingly despairing attempts were made to sell the RFM holding.

They ran into a brick wall last month when the CSA turned down a sale to a consortium that included the rival oetwork NRJ and Mr Alain Ayache, owner of Le Meilleur magazine. The CSA issued a bitter

statement accusing Crown of taking control of 70 per cent of the capital of the company without permission and failing to distribute 21 per cent to the staff and management as prom-

CSA was fully informed at a fan of French radio.

Results for third quarter and nine months to 31 December, 1992

every stage and bints at darker French political machinations

The sale of RFM was turned down. Crown believes, partly at least because of heavy lob bying from rivals who wanted to make sure NRJ did not get its hands on another network. Mr Chataway says that he informed Mr Jacques Boutet, the CSA president, in a letter on February 4 that Crown no longer intended to sell 21 per cent to management and that the shares were still in the name of Mr Patrick Meyer.

Who precisely controlled RFM has been a thorny issue from the outset. The agreement between Crown and Mi Meyer was confidential.

Both Mr Chataway and Mr Meyer insist that Mr Meyer did indeed own the shares he said he owned, rather than merely holding them on behalf of

Mr Meyer also emphasised that Credit Mutnol always acted like real shareholders, taking an active part in board

Mr Chataway says all the sharebolder agreements were drawn up by Freshfields, Crown's Paris lawyers, and were given to Price Waterhouse, the company's auditors and summaried in the annual It is helieved that the

confidential shareholder agree ments provided for Crown to acquire more shares from Mr Meyer in due course, where this was permitted by the What has the debacle cost

the Crown chairman? His investment of £170,000 was once worth £2m on paper and now is worth nothing. "I don't suppose anyone

benefits from being associated with a company that goes into receivership. But I am certain I was right to stay on. If I had left at that point (when the problems began) I could have rightly been criticised for leaving a sinking ship," says Mr Chataway, who has decided to step down as LBC chairman.

Mr Chataway, who speaks serviceable French, declares himself still a Francophile -Crown denies this, says the though he is no langer much of

9 mouths ended

31 December (unaudited)

9,812

1,732

1,088

1991

Em

9.924

2,369

1,599

25.6 p

# Forte to refinance short-term corporate los debt via £200m debenture issue

By Richard Waters

FORTE, the hotels group, is raising £200m in the first large debenture issue in the UK for a year and a half.

The long-dated secured bonds are being used to extend the maturity of the group's debt, and to take advantage of low long-term interest rates, said Mr Donald Main, finance director.

"Corporates will face increasing competition for funds with the very large [UK] government borrowing requirement." The money is being used to refinance part of the group's £350m of which is covered by e multiple option facility which falls due next year. The company has £620m drawn under

coupon of 10 per cent and mature in 2018, are secured on 11 of the group's hotels around the UK, including the Waldorf in London. Only £20m of the group's other assets have been

used to secure borrowing. The bonds were priced yesterday to give investors a yield 1.15 percentage points above the nearest comparable gilt, the 8.75 per cent stock due 2017. At that level they offer less than a similar £200m issue £940m of short-term facilities, from Queens Moat Housea.

than the gilt. However, the shortage of

new long dated corporate these facilities, said Mr Main. The bonds, which carry a bonds recently prompted good reported demand for the bonds, which came mainly from UK insurance companies and pension funds looking to match the maturity of their liabilities to long-dated assets. The issue comes less than a

week after investors received £120m from the early repayment of a £130m debenture from London & Provincial, the first secured issue in recent memory to repay below par. Some of this cash is thought

#### to have been reinvested in the Forte issue, belping to create which yields 1.35 points more environment. Despite thon-

for the year, however, declined

Mr David Simon, chief execu-

tive, reported "green shoots," in BP's US marketing

operations. But Mr Russell

Seal, director of refining and

marketing, said that European

refining margins were "still

giving a poor return" and that

there were short-term pres-

sures in the market because of

The chemicals haslness

reported a fourth quarter loss

of £22m which was lower than

the corresponding £34m, but

the business was showing few

Mr Simon said it was a "hard

slog" in chemicals and that the

company would be looking to

make several disposals this

year. The division incurred a

deficit of £24m for the full year

Profits at the nutrition divi-

the previous year, For the

sion were £20m in the fourth quarter, compared with £11m

full year, profits increased to

BP is currently in negotia-

tions to sell part of this busi-

ness to Sarah Lee, the US con-

against a £32m profit.

£73m (£39m).

over-capacity in some unso

phisticated refineries.

signs of recovery.

to £304m (£779m).

By John Authors

EFM DRAGON Trust, an Asian investment trust managed by Edinburgh Fund Managers. has made a bld for Drayton Asia Trust, a similar concern managed by Invesco MIM which is almost twice its size.

Invesco MiM did not-comment on the bid, which follows last year's payment of £9.5m in compensation to shareholders in another investment trust, Draytoo Consolidated.

EFM Dragon bids for Drayton Asia The bid is for the whole of Drayton Asia'a ahare capital and warrants. The terms are complex, and involve EFM Dragon offering to issue ordinary shares at fully diluted net asset value in exchange for Drayton Asia's ordinary shares at a rate equivalent to 96.4 per

> also offering to issue three 2005 warrants for every Drayton Asia warrant. Mr Iain Watt, EFM's manag-

> cent of the latter's formula

asset value. EFM Dragon is

ing director, said the aim was to increase EFM Dragon's size, making it the largest UK investment trust for Asia, and benefit from economies of

> He pointed out that EFM's share price performance has been better than Drayton Asia's, with growth over the three years to the beginning of this month of 35.43 per cent, compared with growth of only 0.79 per cent by Drayton Asia, according to Micropal.

a significantly enhanced value,

and the strength of the dollar.

However, hecause of a redemption of loan stock and a

number of large investments,

in cash balances and accord-

ingly a lower level of income.

That resulted in a net loss for

Glenchewton sells

offshoot for £1.25m

Glenchewton, formerly Cowan de Groot, is selling loss-making

Napper & Norman, a whole saler of hardware and DIY products to the independent

retail trade, for £1.25m cash.

The purchaser is a subsidiary of Marlowe Holdings, a

substantial shareholder in

Napper & Norton incurred a

pre-tax loss of £184,000 for the year to April 30 1991. In the

snbsequent eight months, a

small profit of £2,000 was

made, but a substantial trading

loss is indicated for 1992.

at Ryanair

Recovery continues

Ryanair, the independent Irish airline, reported after-tax profits of 12850,000 (£885,000) for

The outcome marks the sec-

ond successive year of profitability for the airline since it

was set up in May 1986.

Ryanair had accumulated

Mr Conor Hayes, chief execu-

tive, said the improved perfor-

mance resulted from the clo-

sure of the loss-making

regional routes from Ireland to

the UK, the disposal of its tur-

boprop aircraft and the intro-

duction of a new competitive

fare structure with a "no-frills"

service on its principal Dublin-

The group is now the second

losses of I£20m up to 1990.

1992 on turnover of IC50.1m.

Glenchewton

EFM is also offering to pay half of the compensation fees to invesco MIM for loss of the management contract. The other half, equivalent to two year's notice, would come from Drayton Asia shareholders.

BFM claims irrevocable undertakings from 13.6 per cent of Drayton Asia's issued share capital and 1.6 per cent of the warrants. It had received letters of intent from 21.4 per cent of the share capital and 16.5 per cent of the warrants.

# **NEWS DIGEST**

# Louis Newmark loss mounts

LOUIS Newmark, the Surrey-based watch merchanting. engineering and specialist equipment group, tumbled further into the red in its half

year to October 3. On turnover down 13 per cent to £10.7m (£12.2m), partly reflecting the loss of the Swatch agency in June 1991, the pre-tax deficit increased to 1993,000 agaiost £187,000 in the comparable period. Turnover in continuing activities dipped

by 1.6 per cent. The outcome was struck after interest charges increased to £531,000 (£62,000) as a result of the decision to cease capitalising interest on the group's investment in access control

Losses per share were 33.5p (6.3p).

Nevertheless, the directors struck a confident note on current trading. The second half would be materially better than the first, they said, and next year should show continuing recovery.

The company is in discussions with a third party with a view to their making a capital injection

### Black & Edgington cuts deficit to £2.9m

Black & Edgington, the USM-quoted manufacturer and supplier of tubular steelwork, incurred a loss before tax of 22.9m for the year to end July 1992 against a restated deficit

Of this, continuing operations were responsible for a deficit of £231,000 (£4.35m). Discontinued operations lost £1.97m (£2.98m) and interest payable took \$698,000 (£1.49m). The result was struck oo

turnover of £9.48m (£11.3m) of which £8.48m (£9.17m) stemmed from continuing

operations. After reorganisation costs and losses on discontinued activities, the loss for the year after interest and tax was £2.79m against £8.43m. Losses per share were 0.57p (3.98p). Mr David Gordon, chairman,

said the figures indicated a return to profit in the second half, where there was an overall profit of £1.28m (losses

#### **ECU Trust net** assets increase

ECU Trust reported net asset value per share ahead to 67.5p at end-1992, against 58.7p six months earlier and 58.2p at December 31 1991.

Net revenue for the six months dropped to £35,487 (£53,577) giving earnings per share of 0.12p (0.18p).

### Gen Consolidated net asset value rises

Net asset value per capital share of General Consolidated Investment Trust amounted to 182p at December 31 compared with 155.6p a year earlier.

Revenue after tax and minorities fell from £4.76m to £4.42m for earnings of 9.56p (10.7p) per income share. The final dividend is reduced to 1.71p (2.75p). making a total of 9.37p (10.41p).

### Net asset value growth at Pantheon

Over the six months to December 31 the net asset value of Pantheon International Participations advanced from 139.7p to 177.7p. A year earlier the value was 120.5p.

Mr Tom Griffin, chairman, said part of the increase was caused by the agreed takeover of a direct investment, Womens Federal Savings & Loan, at

biggest airline user of Dublin airport after Aer Lingus, the

state-run airline, and the largest scheduled operator at Stan-

sted airport. Aer Lingus oper-

#### ates out of Heathrow. there was an overall reduction Asset value ahead at the six months of £57,000 (£241,000 profits). Losses per share amounted to 0.39p (1.55p Finsbury Smaller

Finsbury Smaller Companies Trust had a net asset value per share of 116.7p at December 31. an 11.4 per cent increase on the 104.8p of a year earlier. At January 31 1993 it was 131.8p. Net revenue was £283,000 (£229,000) for earnings of 3p (2.9p). The proposed final divi-dend is 2p for a total of 3p

### London and Manchester expands

London and Manchester Group is expanding its product distributton network by the acquisi-tion from Provident Financial of a company with a portfolio of motor vehicle hire purchase loans valued at £26.3m

The business will be managed by Welcome Financial Services, LMG's consumer finance subsidiary.

Consideration was £100,000 cash. The company acquired is being financed by borrowings of £22.1m provided by Union Bank of Switzerland in London on a non-recourse basis and £4.1m being provided by LMG on a subordinated basis.

#### Asset value improves at Drayton Far East Drayton Far Eastern Trust had

a net asset value of 107.3p per share at December 31 1992 against 96.2p a year earlier. Net revenue for the year improved to £1.09m (£1.05m). equivalent to earnings of 0.94p (0.92p) per share. An unchanged final dividend of 0.5p is proposed to maintain



Third Quarter Results

⊈f∫\¥.

Profit before tax

Profit after tax

performance."

Turnover 3,281 3,292

Operating profit 830 831 2,120 2,611 Profit before exceptional charges 761 1,923 2,369 and taxation 759 Exceptional charges 56 191

759

7.2 p Earnings per share "The first signs of a slight improvement in volume growth were perceptible in the second quarter. That improvement has continued into the third quarter and,

705

450

together with our substantial efficiency gains, it has enabled underlying earnings for the quarter to be held at around the previous year's level. However, the economic outlook remains difficult, while competition and regulation continue to exert pressure on our

> Iain Vallance Chairman 11 February, 1993

. If you have any queries as a shareholder please call 0345 010505. For daily recorded information on the BT share price and matters of interest to shareholders generally, please call 0345 010707. You may telephone these numbers from anywhere in the UK for the price of a local call.

British Telecommunications plc, 81 Newgate Street, Loodon EC1A 7AJ.

Exchange

rate gains

Net borrowings cut to £849m and likely to be further reduced

# Lonrho tumbles 61% to £80m

By Roland Rudd

LONRHO, the international trading group, reported a 61 per cent fall in pre-tax profits for the year to September 30 1992, in line with the forecast made before its recent rights

Profits before tax fell from £205m to £80m on reduced sales of £3.87bn (£4.85bn). Profits before extraordinary

items fell from £90m to £8m. from £1.09bn to £849m because of minority investment in group businesses and the sale of subsidiaries and assoc-

Last year the government controlled Libyan Arab Finance Company purchased a one third stake in the Metropole Hotels for £177.5m.

minority investments net debt would have increased, mainly because of the high capital the "intangible" value of expenditure running at £182m £117m of its remaining At the time of the rights

issue Lonrho said net debt had risen to £947m. This has now fallen after the £124m sale of VAG, the UK importer of Volkswagen and Audi cars, and the cash

The bulk of the group'a bank loans are due within one to five years. Mr Dieter Bock, the German

financier who was recently appointed joint chief executive with Mr Tiny Rowland, said the group was committed to further reducing borrowings through minor disposals. Net interest payable amounted to £99m (£112m). A

further £21m (£27m) was capitalised during the period. The 1991 figures wera adjusted to take account of the group's decision to eliminate £117m of its remaining newspaper title. The Obser-

The separate businesaes reported the following pre-tax profits: motor and equipment distribution £14m (£32m); general trade £14m (£35m); manufacturing £3m (£6m); minaral extraction and refining £29m (£77m); leisure £3m (£13m); financial services £4m (£23m) and agriculture £13m (£19m)

The tax charge for the year fell from £63m to £38m because of the fall in profits and the sale of VAG. Net asaets per ahare,

adjusted for the rights issue and the sale of VAG, were 157p. Earnings per share fell from 13.9p to 1.2p and a recom-mended final divided of 2p brings the total for the year to

tial division reported flat turn-

over of £121.2m (£120.9m) and

an operating profit of £7.8m

(26.4m loss) while the absence of write-downa

enabled the division to record a pre-tax profit of £4.8m

1,465 (1,435) units last year at an average price of £76,000

(278,000). The margin on house sales increased from 7 per cent

The property and construc-

tion divisions also recorded

modest operating profits last

year despite declining turn-

The construction division

made an increased pre-tax

profit of £1.9m (£1.5m) while

the property division managed

to substantially reduce its pre-

tax loss from £12.4m to

shares hit 275p

By Andrew Bolger

placed.

The division sold a record

(£47.2m loss).

to 18 per cent.

damentals nothing has changed. Profit before tax fell in all the group's activities and geographical areas. It will take a significant rise in the price of gold and platinum before min-aral extraction and refining profits return to previous evels. With forecast pre-tax profits of about £100m, giving earnings per share of 3p, the shares are on a pros-

pective multiple of 27, which reflects the collapse in profits.

behind rise at BOC Lonrho's only real surprise figures which contained no surprises. The City has come to by Richard Gourlay

expect the worst from Lonrho BOC, the industrial gases and and was therefore relieved that healthcare group, reported a 13 per increase in first quarter the group's results were no more disappointing than its profits, helped by gains on own forecast of last year. This mainly explains the 7p rise in the shares which closed at 82p. translation into sterling. The company said that while the increase was in line with But the figures are not a cause expectations, the quarterly comparison would not be of celebration. In terms of funindicative of trends during the

remainder of the year.

Pre-tax profits for the three months to December 81 rose from £80.1m to £90.8m on sales up 9 per cent at £776.8m. Earnings per share rose 11 per cent to 11.81p.

Using constant exchange rates, BOC said its operating profit after interest would have increased by only 6 per cent instead of the reported 12 per cent increase to £89.7m. The health care division improved sharply, with operating profit rising 42 per cent to £32.5m on sales up 27 per cent

at £152m. BOC said this improvement followed aggressive restructuring, a more regular sales pattern than last year and the benefit of dollar exchange rate

In the gases division, operating profit edged ahead from £72.7m to £73.8m on sales up 8 per cent to £545.3m. The increase in operating profit in North America was partly offset by a fall in operating margin and profit in Europe.

. The company warned that the expiry of the patent protection for Forane anaesthetic pharmaceutical would begin to affect the bealth care business

during the year, Mr Patrick Rich, chairman, said there were few signs of better trading conditions. "We are fairly optimistic about prospects in the US, but in some parts of the world the conditions deteriorated further during the first quarter,"

# Rothmans to merge Far East tobacco interests

ROTHMANS International plans to merge its tobacco interests in Malaysia, Singapore and Hong Kong into a single regional company to strengthen its attack on the Far East's developing cigarette markets.

The move would provide the new company, Rothmans of Pall Mall, capitalised at more than £1bn, with cash resources and management expertise to accelerate the exploitation of cigarette markets in China, Vietnam, Japan, South Korea and Taiwan.

In what Lord Swaythling, Rothmans International chairman, described yesterday as a "constructive reconstruction," the group would integrate its wholly owned Hong Kongbased interests with the operations in Malaysia and Singapore in which the group has a 50 per cent stake.

The new company, with ownership equally divided between Rothmans international and public shareholders, would have an estimated £242m cash - currently held by the Malaysian and Singapore companies to develop production, sales and distribution in the growth

Mr Nyren Scott-Malden, anayst at BZW, said yesterday: This is a clever plan which would bring more coherence to the Far East operations. It would enable the group to use the cash built up in the mature markets of Malaysia and Singa-pore to exploit the biggest growth markets in the world." The Hong Kong subsidiary

has rights to the markets in China, which accounts for a third of world cigarette consumption with 1,700bn cigarettes a year, Japan (320bn). South Korea (96bn), Hong Kong and Taiwan. The Singapore company has access to markets in Thailand, with consumption of 40bn cigarettes a year, Vietnam, Cambodia, Laos

completely in favour of the

takeover. A signature purport-

ing to be his is understood to

have been placed on an order

paper at the Commons Table

Office saying he was in favour

of the motion calling for refer-

ral. His name has now been

withdrawn from that motion



Lord Swaythling: It takes time to turn developing markets into profit and we believe this plan will quicken the process.

and Burma

Rothmans International has already invested heavily in the Hong Kong-based development. Trading losses of £16m, reflecting the establishment of distribution networks and marketing costs, were written off

Lord Swaythling said: "It takes a long time to turn developing markets into profit. We believe that this plan would quicken the process by using the full management and cash resources available in the

The merger will require the approval of public sharehold-ers who hold 50 per cent of the Malaysian and Singapore companies, as well as that of regu-latory authorities in Hong Kong, Singapore and Malaysia. Establishment of the new organisation, to be incorporated in Bermuda and managed from Hong Kong, is

expected to take at least nine

months. The company would

aeek listings on the Hong

apore stock exchanges.

Directors would be drawn mainly from the present Malaysian and Singapore boards and regional executives would play an active role in developing the group.

Rothmans Malaysia, capital-ised at M33bn (£800m), made pre-tax profits last year of M\$326.6m on sales of M\$1.1bn Rothmans Singapore achieved pre-tax profits of \$\$48.3m (£20m) on sales of \$\$161m in the nine months to March 1992. It is capitalised at \$\$750m.

Rothmans International said yeaterday that the merger would result in some initial dilution in the earnings attributable to public shareholders in the present Far East compa-nies but should enhance the potential for future growth.

"The expected financial strength of the new company would be such to indicate that a higher pay-out of dividends should be appropriate in future," it added.

# Crest returns to the black with £2m below those of last year.

By Paul Taylor

CREST NICHOLSON, the Surrey-based bonsebuilder, commercial developer and construction group, moved back into profit in the year to October 31, reflecting improved per-formances in all three divi-

Pre-tax profits of £2.03m compared with losses of £59.4m in the previous year when the group made exceptional provisions of £39.8m to cover the write-down of its residential and commercial land and developments because of falling property prices.

At the operating level the group swung from losses of £7m to profits of £9.47m. Turnover declined to £238.2m, a fall of 27 per cent on the previous year's £324.2m.

The pre-tax figure was struck after interest charges of and that the first half results £7.44m (£12.6m) reflecting a this year were likely to be

INDUSTRIAL Control Services

Group, the electronic safaty

systems manufacturer which

obtained a listing last May,

yesterday reported a 30 per

cent increase in interim pre-tax

For the six months to

November 30 profits rose from

£1.82m to £2.37m. Earnings per

share increased to 3.82p (3.47p)

out of which an interim divi-

£30.1m (£29.9m), as did operat-

ing margins which improved to

9.1 (8.7) per cent. Operating profit, including £142,000

(£30,000) of foreign exchange

The group also benefited

gains, was £2.73m (£2.62m).

Turnover edged ahead to

dend of 1.33p will be paid.

improves 30% to £2.37m

decline in both average borrowings and interest rates. Net borrowings at end-October of £62.7m (£54.7m) represented gearing of 59.6 per cent

(50.8 per cent). An extraordinary charge of £2.93m mainly related to the sale of the loss-making En-tout-cas sports surface and leisure

business last year. Losses per sbare worked through at 0.13p (55.67p) and the company is again paying a nominal 0.01p dividend.

Commenting on the results Mr John St Lawrence, chairman, said the improved performance demonstrated the benefits of the group's determination to concentrate on core businesses.

However, both he and Mr John Callcutt, chief executive, cautioned that the market remained "extremely tough"

Industrial Control Services | Motor World

from interest savings arising

from the flotation proceeds and

interest rate cuts during the

period. Interest charges fell to

Mr Peter Hall, chairman and

chief executive, said that although the global economic

position continued to affect

adversely the rate of invest-

ment in iCS's markets,

"increased safety and effi-

ciency standards in the oil and

gas industries continue to cre-

ate opportunities for retrofit

He said continued focus on

reducing costs had ensured

that both margins and competi-

tive position had been main-

tained which had enabled ICS

to invest in a strong sales oper-

ation in the Middle East.

projects for the group.

£357,000 (£805,000).

COMMENT For 1991-92 the core residen-The new management team

has refocused the group and pointed it towards recovery, but it remains an uphill struggle. It is taking longer than expected to find tenants for the completed commercial portfolio. which will then be sold to reduce borrowings. In the meantime, bank facilities of £151.5m look more than adequate. Despite renewed signs of life in the housing market, the management remains cautious. Construction margins are under pressure and the property division remains becaimed at hest. Interim results are likely to be disappointing and full year profits of £2m are likely again. The management, and the market, are looking to 1994 for any real improvement, in the meantime

those looking for housing

recovery stocks can find purer

# Six MPs support Airtours' bid

By Richard Gourlay

Trading in Motor World Group, the car parts and accessories retailer, got off to a racing start yesterday when the shares jumped to 275p, a subat which 45.3 per cent of the group's equity had been mission.

Beeson Gregory, the stockbroker, placed 5.97m ordinary shares, valuing the group at £27.7m, but last night'a close

gave the group a market capitalisation of £36m. The shares started trading at 259p, and dealers said interest from private clients was behind the heavy turn-

stantial premium to the 210p

Motor World now has 180 outlets.

SIX MPs have supported Airtours in a parliamentary early day motion, hitting back at a larger group of MPs who last week called for the holiday company's bid for Owners Abroad to be referred to the Monopolies and Mergers Com-

The MPs, led by Mr Barry Porter, Conservative MP for Wirral South, congratulated Airtours on its "innovative

The cross-party motion said the proposed acquisition would benefit consumers and would bring a wider selection of affordable holiday destinations departing from regional air-

The name of Mr Gordon Oakes, Labour MP for Halton, initially appeared on both the motion calling for referral to the MMC and the motion supporting Airtours.

Mr Oakes is understood to be

Yesterday Owners Abroad's shares rose 3p to 118p while Airtours slipped 1p to 280p as the market moved towards the belief that the bid would not be

Mr Robin Meyer, chairman of Platon International, said yes-terday that the board of the

**USM-qnoted** instrumentation group "unanimously rejected" the "unwelcoma" offer from

Wills Group, which it believes "significantly undervalues Pla-

ton and its prospects. He advised shareholders to take no action in relation to their

shares nor to any Wills docu-

tronic and antomotive prod-ncts company, launched its

ments and announcements. Wills, an industrial. elec-

£2.7m bid on February 8.

Symonds slides

it emerged yesterday. Union, under chief executive Platon board rejects Wills bid

fighting to rebuild its core money market businesses since a disastrous diversification into leasing and property lend-ing in the 1980s. The group's share price slipped from a high of 500p in 1990 to only a tenth of that value before the bid approach, and yesterday remained steady at 100p.

### on its future ownership ket closed, Union said that talks about its future ownership were continuing, but that

UNION DISCOUNT, the discount house group which was the subject of a bid approach late last year, is now discussing a merger with another specialist operator in the short-term money market,

Mr George Blunden, has been

number of possible structures. These include a takeover, a merger with another company or an offer for the other company. The announcement is

thought to indicate that Union is in merger talks with another specialist money market group, although a bid ia atili possible. Directors of Cater Allen, the

money broker which owns 8 per cent of Union and whose name bas been most often mentioned as the potential bidder, could not be contacted for comment vesterday evening.

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**ANA FINANCIAL TIMES PUBLICATION** 

# Merivale settles dispute over building collapse MERIVALE MOORE, a Bridge in Battersea, that was property company, has won being converted into flats and

several million pounds as a settlement of its four-year dispute over the collapse of a building

The company took legal action against Royal Insnr-Commercial Union, Bovis, Fairclough and Grove Consultants, a subsidiary of Wimpey. The size of the final settlement will depend on the resolution of a related dispute with another insurance com-

offices. In January 1989, a wall collapsed after the building'a sub-structure was weakened by nearby construction work.

At the last year end, on June 30 1992, it had net assets of £10m and borrowings of £40m. Two thirds of Merivale Moore'a business is concerned with commercial property, particularly an office campus in

Lancashire Ents advances 16%

Mr Granvilla Dean, chairman, said that the settlement would have a healthy impact on the company's net assets.

45,000 sq ft building at Ran-somas Dock, naar Albert in London's St Johns Wood.

Lancashire Enterprises, the economic development arm of Lancashire County Council which was privatised by public offer three years ago, raised pre-tax profits by 16 per cent from £2.12m to £2.46m in

Turnover rose 9 per cent to

£12m (£11m). A final dividend of 8.5p makes 12.5p (11p) for the year.

The company specialises in training, economic consultancy and industrial property conversions and has started exporting its Lancashire experience to eastern Europe.

### into the red Symonds Engineering, tha

Hertfordshire-based engineer, fell into the red in the six months to September 30. Pre-tax losses of £155,755 (profits £123,523) were struck on sales of £2.31m (£2.67m). Losses per share were not supplied: last time earnings were 0.892p. The interim divi-dend is halved to 0.15p.

# **DIVIDENDS ANNOUNCED**

Union Discount in talks

	Current payment	Date of payment	Corres - ponding dividend	for year	Total last year
BPfin	2.1	May 7	4,2	10.5	16.8
Crest Nicholsonfin	0.01	Apr 19	0.01	0.01	0.01
Drayton Far Eastfin	0.5	Apr 2	0.5	0.625	0.625
Finsbury Smallerfin	2	Mar 10	1.9	. a	2.9
Fulcrum Inv Tatint	2.65t	Mar 31		_	-
Gen Consolidatedfin	1.71	Apr 2	2.75	9.37	10.41
indust Controlint	1.33	Apr 26	-	-	0.3
Lourhofin	2	Apr 1S	5	4	13
River/Merc Gearint	1.411	Mar 26	1.4	-	7.53
River & Merc Tstfin	2.45	Apr a	3.68	9.2	8.48
Symonds Engint	0.15	Mer 1	0.3		1

Mer 1 Dividends shown pence per share net except where otherwise stated.

# **BOARD MEETINGS**

in meetings are use

UTUKE DATES

Notice of Redemption To Holders of U.S. \$150,000,000 First Interstate Overseas N.V. **Guaranteed Floating Rate** 

Subordinated Notes Due 1995

Notice is hereby given that, pursuant to the second and third paragraphs of the Notes (reverse side) and Sections 1101 and 1103 of the Indecture dated as of December 1, 1983 betweec First interstate Overseas N.V. (the "Company"), First Interstate Bancorp (the "Guarantor") and Chemical Bank (the "Trustee"), the Company has, at its option, elected to redeem all of its outstanding Guaranteed Floating Rate Subordinated Notes due December 1995. The date fixed for redemption shall be March 15, 1993 and the Notes will be redeemed at the price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. After March 15, 1993 the Notes will cease to accrue interest. The Notes will be redeemed upon presentation and surrender, together with all appurtenant coupons, if any, maturing on and after the date fixed for redemption at the principal office of Chemical Bank, 180 Strand in London or at the principal offices of Chemical Bank in Frankfurt, Kredietbank in Brussels, Banque Internationale a Luxembourg S.A. in Luxembourg and Union Bank

Redemption Notice

Nacional Financiera, S.N.C., Trust Division as Trustee of the Nafin Finance Trust Guaranteed Floating Rate Notes Due 1997

NOTICE IS HEREBY GIVEN, pursuant to the Indenture dated as of Decreber 15, 1992 NOTICE IS FIERLEY GIVEN, pursuant to the indenture dated as of Decrneber 13, 1992 under which the above described Notes were issued that Nacional Financiera, S.N.C., Trust Division, as Trustee of the Nafin Finance Trust will redeem on March 15, 1993 7.47% of the Oustanding Principal Amount of the Notes, amounting to \$14,940,000, on a pro rata basis in accordance with their respective Outstanding Principal Amounts. The amount of principal to be paid with respect to each \$10,000 principal is \$747.00.

On March 15, 1993, there will become due and payable on each Note the above amount, together with interest accrued to March 15, 1993. On and after such date interest will cease to accrue on the Notes (or portion thereof so redeemed).

Programmer of the redemption amount this account interest on Become Notes will be made upon

Payment of the redemption amount plus accrued interest on Bearer Notes will be made upon

Citibank, N.A. London WC2R 1 HB

presentation and surrender of the appropriate coupon to one of the Paying Agents listed below: Citibank (Luxembourg) S.A. 16 Avenue Marie-Therese Grand Duchy of Luxembo

February 12, 1993

CITIBANK, N.A.

as Note Trustee

# JOBS: Despite evidence on what really makes for high performance, employers stick to faulty measures

optimism, the Jobs columns optimism, the Jobs columns optimism, the Jobs columns optimism in the PA Consultings Group when it comes to looking determinedly on the bright site.

After questioning 88 large employers in Britain, the green contact of university on the recruitment of university.

on the recruitment of university graduates is lifting. The stated reason is that: "Only 5 per cent of

reason is that: 'Only 5 per cent of place chip organisations surveyed do not intend to retrait any graduates in 1998."

How things have clisinged. It's not being since the organise of a cheesing interpretation would have been put on the sams survey finding, which could equally well be re-worded to read: "As many as one in every 20 big organisations will be re-cruiting no granisations will be re-cruiting no granisates whatsever."

There is nevertialess little deabt that PA's happier wording will be thought appearable by Britain's government. After all, its sducational papearaption for the country's economic and social health is evidents to shackle

health is evidently to shackle teachers ever more lightly to the task of getting their charges through a succession of academic through a succession of academic examinations, diminating in

At last, a gleam of practical intelligence

will increase the nation's future well-being, and the results of past expansions of degree-level study ara hardly encouraging. But given ministers' enthusiasm for expanding it still more, they must be comforted to see that % per cent of big employers intend to take on at least one graduate.

Alas it may have blinded them to a couple of clouds no bigger then a man's hand, which unlike the one mads famous by the prophet Elijah are not necessarily omens of good. The first cloud is represented by the appearance of the Yale University psychologist Robert Sternberg at the Ciba Foundation's recent London conference on human ability. The second is a staff development programme at Nuclear Electric, the state-owned outfit running nuclear power stations in England and Wales.

Professor Sternberg's research includes studies, in harness with fellow-shrink Richard Wagner, into what makes for productive performance at work. And one of the findings which he spelt out to those for university degrees.

True, no one is yet explained precisely how sigh exam-passing the conference was that results in

academic exams are no guide to teaching or research ability, let alone to practical and creative

potential.

"Many people with high test scores at school will get good university grades. But this doesn't indicate they will be successful in later life; people with lower scores may be more successful," he said. "The bottom line is that we need to recognise and think about piffedness in ways other about giftedness in ways other than just looking at academic standards. What matters at school doesn't matter nearly so much in later life."

The factor which does matter is what he calls tacit knowledge or practical intelligence, which does not correlate with standard IQ. He defines it as "knowledge that usually is not directly taught, spoken about or written about, in contrast to knowledge directly taught in classroom" the know-how typically acquired in doing something for real. He and Dr Wagner have also worked

out methods of identifying same. Now, one of the ways which history has shown to be least effective in changing ingrained habits is to have them exposed as stupid by a professor on the basis of cogent research. For example, the Jobs column described Robert Sternberg's findings at length nearly eight years ago only to see Britain's counter-productive obsession with exam-passing

become more compulsive still.

Even so, this time there is reason to hope the outcome may be different, because Nuclear Electric has got into the act. It has taken the Sternberg-Wagner ideas on the productive worth and indsolification of tacit knowledge, tested them carefully in the workplace, and - as was demonstrated by the company's Max Choi at last month's British Psychological Society conference

As a result, he said, "our development programme is now focused on practical intelligence." And although Nuclear Electric is but one among many employers the intelligent step it has taken may point a better way to greater well-being than all the graduate recruitment in the world.

- they work.

MEANWHILE, whatever may become of PA's optimism about the employment prospects of the next crop of degree winners, its survey gives much information about graduates of former years who not only found but are still in jobs. As the underlying table gives only a sample of it, anyone wanting the full report which is priced at £445 should contact Jenny Cambridge at 123

Buckingham Palace Rd, London SW1W 9SR; tel (0)71-730 9000, fax My extract takes two sorts of

employed graduates: one deemed adequate though no more than that in the job, and the other considered a high-flier. The table shows the typical pay of each sort after various lengths of time in 13 types of work. "Accounting"

well as professional practice, and the pay figures include bonuses in addition to basic salary. Where the types of work are ranked in the table is determined by the differential which the high-flier enjoys over the adequate performer after five years' servics. The variances strike me at least as surprising, if strike me at least as surprising, if not downright bewildering. The range runs from nearly 32 per cent in the case of production to a mere 2.2 per cent in chemical

Michael Dixon

	After 6	months	After	1 year	After 18	months	After	3 years	After	5 years
Type of work	Ade- quate 3	High- Rying E	Ade- quate £	High- flying £	Ade- quate 2	High- flying £	Ade- quate	High- flying £	Ade- quate £	High- flying . £
Production	12,888	12,963	13,678	14,290	15,057	17,524	17,745	21,236	20,642	27,188
Management generally	12,757	12,790	12,839	13,565	14,251	16,156	16,090	16,810	18,504	22,870
Personnel	14,069	14,469	14,928	15,360	16,088	16.813	17,820	18,860	20,583	23,935
Retait management	12,867	13,267	13,490	14,143	14,612	15,608	15,848	17,213	18,173	20,933
Electronic engineering	15,602	15,630	17,247	18,054	18,450	19,593	20,706	21,867	24,509	27,761
Research & development	14,309	14,682	15,105	15,685	16,170	16,894	17,674	19,205	19,846	22,284
Computing	14,069	14,109	15,206	15,769	18,187	16,952	17,663	19,322	20,921	23,257
Banking	13,326	13,326	14,034	14,080	15,349	15,599	17,262	18,203	19,451	21,632
Mechanical engineering	13,563	13,563	14,099	14,333	14,696	15,123	15,983	16,776	20,200	22,031
Sales and marketing	14,894	14,944	15,921	16,271	18,234	16,705	19,080	19,988	22,050	23,673
Insurance	13,172	13,362	13,498	14,010	14,256	14,735	15,045	15,425	17,174	17,847
Accounting .	13,082	13,226	13,958	14,102	16,228	16,665	20,174	21,232	27,150	27,900
Chemical engineering .	15,368	15,810	18,447	16,820	18,562	18,873	20,047	20,379	22,039	22,518
Overall	14,009	14,141	14,861	15,340	15,954	16,819	17,892	19,280	20,791	23,452

The Inter-American Development Bank, an international financial organization dedicated to the financing of economic and social projects in the Letin American and Caribbean region, hasan opening at its headquarters office in Washington, D.C. for:

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The Agency will aim to work as an

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# ACCOUNTANCY COLUMN

# Poacher turned gamekeeper has accountants in his sights

Andrew Jack explains the little-known background to Michael Heseltine's attack on 'wealth managers'

WELCOMING sight lies just a faw pages inside the front cover of the freshly-printed 1993 members' directory of the Insti-tute of Chartered Accountants in England and Wales. It is a smiling photograph of Mr Ian Plaistowe, this

year's president.
But if Mr Michael Heseltine, the UK secretary of state for trade and indus-try, were to turn to the previous page, he would be unlikely to share that facial expression for long. Judging by a speech he gave last week, he would probably substitute a gritty grimace

The page proudly states that the institute counted 100,135 members on its rolls by July I last year. The rest of the directory — all 1,500 pages of it in microscopic print — is devoted to listing each of them and their

By the end of last month, that fig-ure had risen to 102,390. There was even a formal presentation of an angraved paperknife to the lucky 100,000th member. Mr Reseltine would no doubt have preferred to offer a mallet, or some other more practical industrial object.

In a sombre address to the Scottish Division of the Institute of Directors in Edinburgh last Friday, he criticised what he saw as Britain's imbalance of wealth managers" to "wealth creators", contributing to the lack of innovation in business. Accountants and lawyers were high up his hit

While the route to the top of German and Japanese companies is through angineering, science or research qualifications, in the UK it has been through "the City, Parlia-

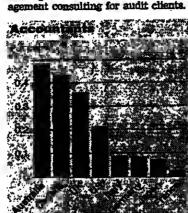
meet and above all accountancy," he said, "I find it hard to believe this offers us the best way ahaad," Knocking comments about accountancy are nothing new. It may be one of the world's younger professions, but it has long been the butt of lokes and dismissive comments. Early last year, Mr Akio Morita, the chairman of Sony, described as "very curious" the fact that many UK companies are headed by accountants rather than engineers. Some bruised beancounters have taken particular satisfaction in seeing Sony's own financial position

deteriorate since that time.
But Mr Heseltine's prominence as head of the government department with responsibility for British indus-try and for monitoring and regulating accountants, means that his comments are worthy of attention - and given even greater weight by the com-parative silence on the subject by Mr

Neil Hamilton, his junior minister. To be fair, his dismissive remarks were only part of a wide-ranging speech on the need by companies to take a longer-term view. But the opin-ions certainly struck a raw nerve in Mr Plaistowe, who wrote an indignant response to the secretary of state on Monday in which he said he was "sur-prised and disappointed".

He accused the minister of falling into "a notorious elephant trap" by making comparisons with other coun-tries, and asked him to address the issue of why so many talented young graduates considered accounting such an attractive career, "We have a qual-ification which is highly prized," he said yesterday. "People choose it because it gives them a wide range of

Mr Heseltine's antagonism towards accountants is not new. In his book where there's a will published in 1967, missing from Who's Who and other he says auditors should ideally be appointed by a body independent of a quoted company's board. He says auditors should be banned from con-ducting non-audit work such as man-



the Audit Commission for local government, rejecting the idea that an auditor could be independent when appointed by the local authority on

which it was reporting. But his views have apparently hardened in the last few years. In 1990, he was still reported as claiming in a speech that "accountancy is not bor-ing" and that it provides "wonderful training" as a preparation for busi-

Sigmund Frend would no doubt heve drawn considerable significance

blographical reference works, the minister began his career as an arti-cled clerk with Peat Marwick Machell, new part of KPMG Peat Marwick, in the 1950s - but falled the final

Sie did extremely well by the profes-sion, founding the weekly journal Accountancy Age through his publishing company Haymarket, and then selling it at a healthy price. The relationship may have begun to sour in the 1980s, when ha launched another journal called Account, which folded within a matter of months.

folded within a matter of months.

Whatever the reason, Mr Heseltine has a point. Both the absolute number of accountants and their proportion of the population in the UK is very high. Add the Scottish and Irish to the English and Weish charterest accountants, include the certified, public finance and was agreement. finance and management accountants, and the total quickly tops 200,000.

As the table shows, these levels are substantially above those in Japan and Germany. In between come a number of tax havens or countries with favourable regimes for multinational companies, such as Luxembourg and Gibraliar. The only countries with more accountants per capita than the UK are members of the Commonwealth such as Australia and Canada.

Conclusions and trends are certainly very difficult to draw from these figures. Some of the statistics are outdated, and others not entirely reliable. The abilities, qualifications and range of functions carried out by

members of the different professional tries. In Japan, thay cease to be counfed as accountants once they

eave public practice.
In the UK, by contrast, many of those with accountancy qualifications do not work in public practice at all. More than half of chartered accountants work in business and industry and a significant proportion - particularly of the certifieds - work in

None the less, Mr Heseltine's argument is partly echoed by Mr Peter Davis, chairman of the Board of Chartered Accountants in Business, and outgoing finance director of Sturge Holdings. "Accountants are not gener ally good weelth creators, initiators or risk takers," he says. "But Britain is still producing its share of entrepre neurs, and accountants have an important secondary role in

- Perhaps what the professional bod-les should consider is a more radical overhaul of their syllabi to make them more relevant to the majority of recruits who move into business after qualifying. But Mr Plaistowe makes a fair point when he says accountants can hardly be blamed for any failure of other businesses to make sufficient investment to attract as many good

Arguably, Mr Heseltine, wearing his hat as regulator of accountancy, should be returning to the thoughts in his book six years ago about confilets of interest and the question of to whom auditors should report. As with the number of accountants, these issues have only continued to grow in DENTON HALL BURGEN & WARRENS

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This leading institutional investor is a highly successful household name in its market sector. The company now requires a top quality Finance Director, with the assignment expected to last for up to twelve months.

The role centres on managing the Finance Division and its raff together with the preparation of accounts, taxation maters, accounting policies and input to the business plan. The post also requires some knowledge of the financial implication of

investment strategy and tactics The ideal candidate is aged at least 45 and a Qualified Accountant with strong experience in financial services. Essential background includes UK and foreign investment administration, pension fund financing and taxation and computer literacy. Of equal importance are strength if character tempered with discretion and tact and the ability is

generate credibility inside and outside the company. For further information, please contact Chris Abberley on 071-638 9673 or send a full career history to him at 42 Andrewes House, Barbican, London EC2Y 8AX.

CHRIS ABBERLEY ASSOCIATES

Human Resources Consultancy



B B C

# FINANCIAL CONTROLLER

**West London** 

c£35,000 plus car

TIMEPIECES Our client is a highly profitable UK subsidiary of

marketing a range of premium consume products with a worldwide reputation for style and quality. Continued success requires particularly pragmatic financial planning and control skills, driven by a first class Financial

You will report both to the UK Managins Director and functionally to the Chief Financial Officer in the USA, and will manage a small support team, including MIS, with a strong focus on providing relevant financial and

analysis. Forecasting and costing expert important and you must depronstrate a no is-on style in a close knit nt team; you will contribute to the control and direction of the overall busin opment prospects are excell

You will be a commercially-orient scperience, including four years in a full controller role, operating in £10-50m

B B C

BELGIUM O FRANCE O GERMANY OITALY O SPAIN O SWEDEN O SWITZERLAND O THE NETHERLAND

### Business Performance in the BBC

The BBC is going through a period of fundamental and very public change. A key element of its future strategy is to achieve the highest levels of efficiency and effectives as in all areas of the Corporation. This will include the introduction of a comprehensive framework of performance indicators and a programme of benchmarking against other broadcasters and

performance indicators and a programme of benchmarking against outer the performance indicators and a programme of benchmarking against outer the performance indicators and a programme of benchmarking against outer the performance which has been set up to initiate this programme. The work will be largely project based and will allow ancessful candidates considerable freedom in managing their own work. Career prospects are excellent in this high profile position.

Candidates should be accountants or hold a relevant postgraduate qualification such as an MBA. They should be able to demonstrate a strong track record of analytical skills ideally gained from 3-4 years with a large blue chip organisation or consultancy. This experience may also have included some time in line management and will have given them experience of dealing with managems at all levels of the organisation.

Salary and benefits according to experience. Based West London.

To apply, send infect, including estery inficator to equator retributes by Bellic Comporate Recruitment Services, PO Box 7000, London Wiz 7ZY to arrive by February 25th.

WORKING FOR BOUALLYT OF OPPORTUNITY

# **Group Finance Director** Fast-Growing Healthcare Plc

North West

This young and dynamic group has achieved enviable success in the healthcare distribution and services market through a well planned and cohesive acquisition policy. Growth prospects within this £30m turnover business, both organically and by further acquisition, are excellent. The group is confident of sustaining performance and is well placed to do so with a committed management team, healthy balance sheet and strong institutional shareholder base.

There is now a need to expand the management team and recruit an accomplished and commercially-minded finance professional. Key tasks will include:

 ensuring that rigorous tinancial controls are maintained and developed through utilisation of management information systems;

c. £75,000 + Excellent Package

· participating in evaluation of acquisition opportunities and controlling the ensuing integration programmes in a focused and making an active contribution to the strategic and operational

decision-making process; ensuring that excellent relationships are maintained with

advisors, shareholders and appropriate professional contacts. The successful candidate must have an outstanding career history, including plc experience, and possess the personal stature, intellect and business accumen to inspire confidence at all levels. This is an exceptional opportunity to contribute to the development of a fast-growing and successful business.

GKRS

Interested applicants should write, enclosing a detailed CV, to the address below, quoting

SEARCH & SELECTION

CLAREBELL HOUSE, 6 CORK STREET, LONDON W1X 1PB. TELEPHONE, 071 287 2820 A GKR Group Company

# Director of Finance

# Change Management in Service Sector

c.£43,000 + Car + Bonus

Exceptional opportunity for talented professional to direct and cootrol the corporate objectives of innovative service organisation. Dynamic change and development provide challenging environment and the opportunity to influence strategic direction as a key member of the Board.

THE POSITION

N B SELECTION LTD

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RECTOR

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For rock

Full responsibility for control and direction of the

finance function. Report to General Manager. Key tasks to formulate financial strategy and lead corporate budgeting process. Strengthen systems to enhance reporting process both statutory and internal.

QUALIFICATIONS

◆ Graduate, qualified accountant, ideally with MBA. Committed manager with clear business acumen and top level financial control experience in complex, multi-site business.

· Experienced in change management. Decision maker with high intellect, stature and outstanding interpersonal and communication skills.

Please reply in writing, enclosing full ev, Reference GM0656FT 78 St Vincent Street, Glasgow, G2 5UB

Glasgow 041 204 4534 London 071 493 6392 - Bristol 0272 291142 Aberdeen 0224 638080 • Slough 0753 219227 gham 021 233 4656 • Manchester 0625 539953

# European Finance Manager

### Central London

Our client is one of the world's premier international consulting firms with a rumover in excess of \$500 million. Specialists in a broad range of services for a carriery of leading resinesce, the firm employs over 4000 stuff in operations

Since 1989 the European operations have grown significantly comperforming the majority of their compeniors. This has been achieved by adopting a pan-European focus whilst fully utilising their global practice capabilities. The European HQ is based in Lundon, and procides support to each of the local European regions. An injernal promotion has created a need to appears an ambitions qualified accountant with arrong intention and reclaimed skills. Reporting to the European Finance Director, the successful candidate will head a small term with full responsibility for European linancial reporting, branead planning/forcosting and analysis, treasury management and occasional local

c £35,000 + Bonus + Bens

matters. In addition the role will involve extensive intercompany husen and ad hoc reporting.

Prospective candidates must be graduate qualified account (ACA/ACCA/CIMA), aged between 28 and 33, with a successful track record ideally gained within a multi-currency environment, Individuals with experience in a service based industry will be of particular interest. Applicants should be able to offer high a 'hand-on' apprecial and possess the intellectual ability to gain the respect of senior management Equally important are the personal qualities which must include a high level of energy and self-morivation coupled with an organised yet flexible approach. Whilst a second European language will prime useful, it is too

Interested candidates should send a full curriculum vitae to Paul Marsden at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Financial Recontinent London Bristol Windsor St Albans Leatherhead Birm Nottingham Marchester Leeds Glasgow & Worldwide

# Finance Director

### West London

c £50,000 + Car + Bonus + Options

Our client is the European subsidiary of a rapidly expanding American public corporation, which is the world leader in the design, marketing and distribution of high technology products in the leisure sector. Supplying major global brands to international blue chip customers, the company is at the leading edge of innovation in an aggressive success orientated industry.

The Finance Director will be responsible for all financial, commercial and administrative aspects of the business, working at both straregic and operational levels. Key short term issues include the development of strict working capital control systems, negotiation of international commercial agreements and building relationships with external financial institutions. Medium

term objectives will focus on contributing to continued profits growth on a pan-European basis. Candidates, aged up to 35, should be graduate, qualified accountants, preferably experienced in a hi-tech or media related environment. Above average intellect, commercial marurity, highly. developed interpersonal and communications skills are prerequisite. This is a young, profitable, dynamic company, requiring total commitment and action rather than delegation.

Interested applicants should forward a comprehensive curriculum vitae, quoting ref: 6021, to Mark Hurley ACMA or Alan Dickinson

FCMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

# Banking and Risk Manager

### Yorkshire

c £30,000 Package + Benefits

to day banking arrangements.

input is required.

Development and maintenance of the Group's day

Ad hoc studies within the Group where Treasury

This is a key role within this high profile function.

treasurers, with a minimum of three years relevant

corporate treasury experience, should possess the

Candidates, ideally qualified accountants or corporate

technical and interpersonal skills tequired to make an

impact in this dynamic organisation. Careet prospects

Our client is one of the tegion's foremest public companies and is well established in the regional, national and international business community. Operating in diverse sectors, the Group is broadly based and is poised to continue its profitable growth of recent years. They now seek to appoint a Banking and Risk Manager

to join their Treasury team based at the Group's Yorkshire headquarrers. Key responsibilities will include:

- The identification and quantification of risk exposures. The development and implementation of hedging strategies to minimise the impact of adverse
- The development and implementation of investment strategies.
- immements on the Group's P&L and Balance sheet. Day to day liquidity management for the Group.
- The execution of financial market transactions.

Interested applicants should contact: Fred Howie ACMA at Michael Page Finance. Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. Tel: 0532 450212. Please quote ref: L8571.

Michael Page Finance

Specialists in Financial Recunitment don Bristol Windsor St Album Leatherhead Bir

To £60,000 + substantial profit share

Software Engineering

North London

# Financial Director

Challenging opportunity for an exceptional finance professional to join the management team of a UK software engineering company with a pre-eminent position in its field. Founded 11 years ago, the company has built close relationships with a oumber of prestigious customers in the computer industry, developing state of the art software for communications, retail systems, graphics and multimedia. Consistently outstanding commercial performance, achieving profits of £3 million on turnover of £10 million. Won Queens Award for Export in 1992. THE ROLE THE QUALIFICATIONS

environment.

an open, yet disciplined cultore.

Reporting to the Managing Director, responsible for managing a small, highly expert accounts organisation covering all aspects of the finance function. Also responsible for company secretarial matters and internal MIS.

- Providing close support to the heads of the four business units on all budgeting and floancial issues. Co-ordinating and giving management guidance to the other service functions.
- Developing and improving the corrent financial and
- management support systems of the company enco all aspects of a otodern, complex organisation.

London 071 973 8484 Manchester 061 437 0375

Selector Europe A Spencer Smart Company

manager prepared to take on real responsibility and meet the challenges of the role. Please reply, enclosing full details, to: Selector Europe, Ref. F80630231. 16 Connaught Place. Loadon W2 2ED

Package to c£45,000

Graduate qualified accountant, aged under or about 3% with exceptional academic qualification; and a demonstrable shilling

in manage a tinance function in a dynamic, hands-on

■ Strong commercial focus with the flexibility to address wideranging issues. Outstanding communicator, able to theice on

■ Well-developed interpersonal skills with the ability to build

relationships throughout the organisation but crucially with

the demanding and analytical Managing Objector. Confident

### whitehead selection

# **Financial Controller**

No. 1 role in a revitalised manufacturing company Surrey

c. £40,000 + car

This challenging position reports to a recently appointed General Manager, whose brief is to enhance competitive edge, improve quality and service standards, and capitalise on the considerable potential for growth. He now needs a versatile finance professional to support him closely in all aspects of this task.

A subsidiary of a North American corporation, the company is of modest size (under £5m turnover, 90 people) but has a blue chip customer base including major financial institutions and retailers. The core of the job is the production of accurate and meaningful financial information, but the role is broad, encompassing a major systems enhancement and, probably, company secretarial and personnel responsibilities,

A qualified accountant aged early-mid 30s, your well rounded experience must include a successful record as controller of the finance function of a discrete business unit or profit centre. A thorough understanding of manufacturing accounting is essential, ideally gained in companies employing progressive manufacturing techniques. The scale of the company dictates the personal qualities needed - adaptability, willingness to operate "hands on" and teamwork orientation

Please write with CV, quoting reference 2154, to Stuart Spindler, Whitehead Selection Ltd, Blagrave House, Blagrave Street, Reading RG1 10A. Telephone 0734 585158 A Whitehead Mann Group PLC company.

whitehead selection

# Business Project Manager

Surrey

- \* Project Driven Work
- \* Problem Solving
- \* High Visibility Role

A progressive Blue Chip multinational is seeking a high calibre accountant to join an influential team at their Corporate Headquarters as a result of promotion.

The work is purely project driven and will encompass such diverse areas as developing information systems and advising on the business implications of accounting policy. A challenging role in an international environment, it will take you upwards through the Group if you can meet the demands with a creative and practical response.

You should have a good degree and be either a "Big 6" trained ACA or have qualified as a CACA or CIMA in a prestigious organisation. You must be able to demonstrate commercial awareness, technical strengths, computer literacy and the ability to present cogent information to executive management.

If you are bright, persuasive and practical with the flair to reach the top, send a detailed CV in strict confidence to Pippa Curtis at Douglas Llambias Associates, 410 Strand, London WC2R 0NS. Telephone 071-836 9501 or fax 071-379 4820.



# DIRECTOR OF FINANCE AND BUSINESS SERVICES

Help shape the future of a £13 million business

c£36,000 Kidderminster, Worcs

At the Wolverley NHS Trust, termerly the Lee Castle Hospital in Kidderminster, our objective over the next five years is not only to build upon our excellent reputation in providing care for those with a learning disability, but also

to ensure the continued success and growth of the Trust through diversification As a Corporate Director and member of the dynamic new Trust Board, you will

play a key role in the formulation of policy and business strategy, setting the financial agenda which will underpin that growth.

in addition to financial planning, control and the provision of timely and accurate management eccounts, you will have overall responsibility for Information Services and Contracting, managing IT support services through an IT Manager and monitoring, through a Contracting Manager, a team handling tendering and negotiating procedures with 20 purchasing authorities throughout the West Midlands.

This is a senior role of vital importance to the Trust's future; we are therefore seeking to attract a qualified Accountant with experience of a business based on contracts for services. Knowledge of computerised accounting systems is essential, and experience of setting up new systems would be an advantage. As well as strong technical skills, we shall be looking for evidence of innovation, change management and vision.

The position is offered on a 3 year rolling contract basis. An attractive salary is enhanced by a range of benefits including relocation assistance, where appropriate, to a very attractive part of North Wordestershire.

Interested? Then telephone our Recruitment Consultant, Chris Goodman, on 021 456 4721 (office hours) or 0926 613288 (7pm - 9pm) or write with full career history to hum at :Ref LR 553, Austin Knight UK Limited, Tricom House, 51-3 Hagley Road, Edgbaston, Birmingham B16 8TP Closing date for receipt of completed applications is 26th February

In Business to care for People

# **International Publishing**

# DIVISIONAL FINANCE DIRECTOR

Essex/Herts borders c\$42,500 + car

+ bonus

LLOYD MANACEMEN

A market leader in its international publishing marketplace, Longman English Language Teaching is a major division of Longman Group. This highly regarded division is actively developing new products and new markets.

Providing financial and commercial guidance to divisional management, both in the UK and overseas, the Finance Director will review business performance and contribute to its enhancement. As a key member of the management team, he or she will evaluate investment opportunities, develop and implement information systems and participate in the definition and achievement of the division's strategy. Reporting to the Managing Director, the Finance Director will have a high profile in the division and the Group.

Likely to be in their early 30s, applicants should be graduate qualified accountants with commercial experience. International exposure and language skills would be useful and excellent presentation

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/60/F.

# Global Financial Markets

# **Head of Finance**

C. £70,000 package

Southern England

The Company is the trading arm of a major multinational in the world's financial markets. It creates and trades a broad range of financial instruments. An exceptional accountant is now sought to manage all non-trading aspects of the business.

THE APPOINTMENT

- Reports to the Managing Director.
- Provides management, statutory and tax reports.
- Ensures all compliance requirements are met.
- Specifies information systems requirements. Coordinates tax and legal work.
- A recognised accountancy qualification, probably a

THE REQUIREMENTS

- Likely to be in mid/late thirties... Highly aware of the need for tight financial controls
- in a fast-moving business. Able to demonstrate several years' financial management experience at least to financial controller level, with exposure to financial markets.
- A high level of UK and US tax awareness. Excellent communication and feam-building skills.

Please apply in writing with a full CV and salary details by Friday 5 March 1993 to Geoffrey Mather, K/F Associates, Pepys House, 12 Buckingham Street,

K/F ASSOCIATES Selection & Search



**Exceptional Opportunity for Dynamic Professional** 

# European Finance Manager

Age mid-30's c.£50-55,000 plus Car Allowance

Operating globally in growing markets, our client is a substantial quoted Pic that has established itself as a leader within its sector through rapid growth and an emphasis on high levels of customer service and support.

An exceptional finance prefessional is now sought to strengthen its young finance team in a new divisional appointment. Reporting to the Divisional Controller, your background and skills as a commercially aware individual will lead you to play a critical part in the continuing development of strong finance-driven management within

The scope of the role will require working closely with European-wide country management and will also include direct responsibility for financial management of the French operation. In addition, you will play a key role in

Chryssaphes Flammiger Associates, Bechtel House, 245 Hammarsmith Road, London W6 8DP.

specifying and successfully implementing major new financial information systems. It is likely that you will undertake an average of approximately 2 days' European

Central London

You will be a graduate, qualified accountant with hands-on commercial experience gained in a fast moving environment with European scope. Energebc and selfmotivated, you will be an excellent communicator who takes pride in a prolessional and quality approach. Whilst not essential, working knowledge of French would be an advantage.

You should write, anclosing your CV and an indication of your current salary and other benefits, to either Harry Chryssaphes or Peter Flammiger at the address below.

# ACCOUNTING MANAGER

"Team management in an environment of change"

East London/Essex

Our client is the £100m major subsidiary of a quoted old with an established history and which is a market leader in its field. Excellent customer service is a trademark of the husiness and is provided by a network of thirty branches which report to head

Based at head office and working closely with the Financial Controller, you will be responsible for accounts payable, receivables and credit management. People-management will be a strong focus with a team of 35 and it will be your responsibility to ensure high standards and to improve controls in this crucial area of the business. You will also be involved in a major review of operating c.£32,500 + Car

procedures and the further development of IT systems. Probably aged 35-50 and ideally a qualified accountant you must have previous management experience gained in a husiness where service has been a key feature. A good organiser and team huilder, you will be determined, adaptable and flexible enough to succeed in a dynamic environment which is committed to corporate success.

Please reply, in confidence, giving concise career, personal and salary details to Brendan Keelan, quoting Ref. L711.

**Egor Executive Selection** 58 St. James's Street London SW1A 1LD

**EGOR** 

United Kingdom · Belgium · Denmark · France · Germany · Italy · Netherlands · Portugal · Spain

# **COMPUTER AUDITOR** SAUDI ARABIA

#### c.US\$55,000 + substantial benefits

This major, established financial institution in Riyadh plays a major role in developing and expanding the Kingdom of Saudi Arabia's industrial base by providing finance for the growth of the private industrial sector. Reporting directly to the Manager of Internal Audit, you will have total responsibility for all computer audit work, with a strong emphasis on user liaisou. In addition, you will contribute to the overall Internal Audit function. including its development, the management of more complex audits, and the training and development of Saudi nationals.

Possibly a qualified accountant, you must have around live years' experience, which includes either two years' as a computer auditor in a large public accounting firm or three years' in computer audit in industry. A detailed familiarity with CAATS, computer applications, installation and security reviews is essential, and you should be conversant with the state of the art in computer operations, database, networking, 4GLs, project management techniques and SDMs and, desirably, you should have a working knowledge of COBOL, SQL and Dalatrieve. Fluency in written

and spoken English is essential, and a knowledge of Arabie would clearly be an advantage. Experience within a financial organization would also

A basic salary of around US\$55,000, according to experience, will be paid free of tax in Saudi Arabia, plus a guaranteed end-of-contract gratuity and a discretionary annual performance-related bonus. In addition, an excellent benefits package will be offered, on a married or single-status basis, which includes: \*free housing \*leased car \*generous leave and leave travel provisions \*free medical treatment +overseas school fee and student travel benefits \*first-class recreation l'acililies.

This contract appointment, initially for two years and renewable by mutual agreement, represents an excellent opportunity for both employment in a stimulating and demanding environment and substantial capital

Interviews will be held in London in mid-April. Please reply as quickly as possible with a full cv, indicating current compensation level, which will be forwarded direct to our client. Address to Ref: R2418/FT, PA Consulting Group, Advertising and Communications, 123 Buckingham Palace Road, London SWIW 9SR. Fax: 071-333 5050.

PAConsulting Group

Creating Business Advantage

# FINANCE DIRECTOR

### **EUROPEAN** MANUFACTURING GROUP

£50,000 + ATTRACTIVE PACKAGE YORKSHIRE H.O.

The successful applicant will form part of a small central management team. You will be responsible for all financial and certain commercial aspects of the group's operations, including group financial management and reporting; monitoring the financial performance of subsidiaries; Treasury management; banking and investor relationships; group taxation; assisting with preparation for possible flotation.

The successful candidate will be an FCA or equivalent, probably a graduate, and have proven successful experience at a similar level. Language skills would be helpful but not essential. Opportunity of equity participation.

Please write including a full CV with salary details to: Box A696, Financial Times, One Southwark Bridge, London SE1 9HL

The Financial Times proposes to publish the ACA PEII results on

Thursday 25 February 1993

To advertise in this feature call Phillip Wrigley on 071 873 3351

Hoffmann-La Roche, a global leader in the Health Care field, has immediate openings in its Corporate Finance department at its headquarters in Basel, Switzerland.

Responsibilities will include both central and worldwide tasks. Successful candidates can look forward to an enriching internationally-orientated career in a challenging professional environment.

We are seeking individuals with the following requirements:

### FINANCIAL ACCOUNTANTS

Substantial Financial and accounting education at the University Level; CPA, CA or equivalent professional degree; 2-5 years relevant professional experience, either in public or private accounting; fluent in written English; working knowledge of the more popular PC software programs (e.g., Lotus); good oral and written communication skills. International experience and knowledge of another language would be desirable but not essential. A willingness to relocate, both now and in the future, in order to gain international experience, is necessary.

### SENIOR FINANCIAL MANAGERS

A minimum of 15 years business experience, with several years in a responsible senior financial position encompassing both accounting and financial disciplines in an international environment; international corporate treasury and banking relationships, including foreign exchange management; planning and budgeting; tax planning; accounting and information technology systems; mergers, acquisitions and divestitures; Interface with external advisors (accountants and lawyers). Knowledge of a foreign language would be desirable but is not required.

Foremost among the character traits we are seeking are integrity, Imagination, dependability, and a desire to succeed. A competitive compensation arrangement is being offered, together with an opportunity to live in one of the most desirable areas of Central Europe.

Interested candidates are advised to submit their CV's, including salary history, to Mrs. E. Saladin, Corporate Personnel, quoting reference FT16/93/sa.

F. Hoffmann-La Roche Ltd., P.O. Box, CH-4002 Basel, Switzerland.

Moat Housing Society is a leading South East Housing Association providing quality, affordable housing for rent and shared ownership.

Moat will spend almost £50 million in 1993 on new housing and will provide more than 3,000 homes through new development by 1997. We also have major initiatives to work closely with local authority partners to improve housing and to boost the provision of new homes.

Moat has restructured its senior management to deliver its ambitious plans for growth and continued improvement in service provision.

# FINANCE DIRECTOR

c. £47,000 + car

We require a qualified accountant to lead the Society's finance function. Your major role will be:

- (1) to identify and develop ideas for growth and assess risk on new projects lo provide an incisive and innovative approach to improving current operations
- □ to negotiate and secure loan finance
- The successful candidate will have post qualification senior management experience
  - a proven track record in achieving success within a changing organisation
  - excellent communication and presentation skills

For further information and an application form please contact: Michaela Kelly, Mont Housing Society, St. John's House, Suffolk Way, Sevenoaks, Kent TN13 1TG. Tel: 0732 457616.

Closing date: 22nd February 1993. No CVs please. Moat is working to implement its Equal Opportunities Policy. MOAT

# FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

vous faire part d'un accord publicitaire avec LES ECHOS le quotidien de l'économie le plus important en France. Une annonce dans la rubrique le quotidien de l'economie le plus important en France. Une annonce dans la rubrique "Offres d'Emploi Internationales" dans le FINANCIAL TIMES et LES ECHOS augmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en Europe. Chaque semaine les annonces

paraîtront dans les Echos le mardi et dans le Financial Times le mercredi (le vendredi dans l'Edition Internetionale du Financial Times). Pour de plus amples renseignements, veuillez contacter:

Clare Peasnell 071 873 4027

c £40,000 + benefits + incentives

Cambridge

Diomed is a new and rapidly growing company manufacturing and selling a unique and world leading range of advanced medical equipment to the high growth minimally invasive surgery market. Backed by a consortium of European companies and investors, the company's activities extend across the world.

The opportunity has arisen for a Chief Financial Officer, reporting to the Chief Executive, to take full responsibility for Diomed's financial planning and management.

The ideal candidate will have a rare blend of management and communications skills backed with professional qualifications and a minimum of 10 years relevant experience. Excellent negotiation and investor relation skills must be combined with strong treasury and control abilities. Experience of cross border operations is essential. Experience in the healthcare industry

Most importantly he or she will have the right attitude and commitment to join a hard working, fast moving team and participate in the rewards of its success.

Please reply in confidence enclosing career details to:

Mrs A L Lord Diomed Ltd The Jeffrey's Bldg Cowley Road

Cambridge CB4 4WS

Tel: +44 (223) 421799

Fax: +44 (223) 425011

DIOMED



RECRUITMENT CONSULTANTS GROUP 3 London Wall Buildings, London Wall, London EC2M 5PJ Tel: 071-588 3588 or 071-588 3576

Good career prospects exist within this expanding company or to move within the group.

Fax No. 071-256 8501

CJA

# **BUSINESS MANAGER**

CITY

£27,000-£30,000 + BENEFITS

INTERNATIONAL DEBT RATING SUBSIDIARY OF MAJOR U.S. GROUP

The U.K. business unit of this well-known company has grown rapidly in recent years. The successful applicant for this new position will work closely with the Operations Director and the primary task will be to develop and implement new systems for financial and administrative control to generate the management information for performing analytical reviews of the operations, monitoring budget variances, etc. There will also be ad hoc commercial projects for London and New York. Applicants (aged 24-32) should be educated to degree level and must have formal accounting experience and as hands on experience is of greater importance need not be qualified accountants. Systems and EDP experience and experience in the financial sector will be an asset. This is a front line position with contact with management throughout the group. Initial remuneration negotiable £27,000-£30,000 + excellent benefits. Applications in strict confidence under reference BM4882/FT to the Managing Director, CJA.

# **Project Management**

**Accountancy and Actuarial Professionals** 

South Hampshire

£30,000 - £50,000 per annum

Our client, part of an International Financial Services Group has recently embarked upon an ambitious programme of organisational change and systems development. Several opportunities have been created for high calibre project managers to coordinate a number of key project teams that are being formed.

Particular areas of focus include the UK Life Assurance and Unil Trust operations where there are challenging projects, including fund rationalisation and investment administration.

Our client offers fixed term contracts of 18 months in duration to experienced project managers with an Accountancy or Actuarial qualification who have an ability to lead others. Decision making, planning and org skills are essential, as is technical knowledge gained from a UK Life or Unit Trust Company.

To apply, in strict confidence, please write or telephone, quoting reference 907 to Fiona Law at FLA Ltd, 24 Roseneath Road, London SW11 6AHL Tel: 071-738 9732.



SEARCH, SELECTION

The Credit Union of Employees of the International Fund for Agricultural Development (United Nations) (Rome, Italy)

CONTRACTOR OF THE PROPERTY OF

# **CREDIT UNION MANAGER (P3/P4)**

ng to the Board of Directors of the Credit Union, the Manager's main duties will be to:

- set up and conduct the operations of the Credit Union; manage the Credit Union's liquid assets in Italian Line and U.S. Dollars
- propose new investment strategies and elaborate policies on savings and loans;
- set up a personal computer system for accounting and reporting;
   organize work and meetings of the Credit Union and related Committees;

QUALIFICATIONS: University degree in Business Administration/Commerce or certification from an internationally rec body or similar. Five to seven years professional experience in banking, accounting, and sing or similar in a multinational financial environment.

LANCUAGES: Working knowledge of English essential; knowledge of another official language of IFAD and Italian destrable. COMPENSATION: Up to USD 120,000 including home leave, dependency allowance and education grant for dependent children.

DURATION: 2 years fixed-term following 6 morshs probation.

DATE OF ENTRY ON DUTY: As soon as possible

Please send detailed résumé to:

Ms. Joyce Barbarich, IFAD Via del Scratico no. 107, 00142 Rome, Italy or by fax to no. +39-6-5038386 Closing date for application: 282.93
Only shortlisted candidates will receive an acknow

# FINANCIAL DIRECTOR

S.W. London

£35,000 + bonus + benefits

This position offers considerable potential within a thriving organisation at a vital moment in its development. Our Client, a world leader in PC Communications, has a first class record for product innovation. Continued expansion throughout its European market has led to the requirement for a Finance Manager to enhance the

Finance Manager

(\_ Europe)

financial control of the UK Headquarters and its European subsidiaries. As a key member of the management team, reporting to the Managing Director and has a key the corporate Controller in the Canadian parent company, you will be responsible for all financial and accounting issues including hands-on management and development of the accounting team, timely reporting of high quality financial information, and advising on the financial implications of strategic issues.

Candidates will be qualified accountants, aged 28 - 36, with a proven track record of success. Dynamic and results-orientated, you will thrive in a fast-moving and or success. Cyricanal anvironment. Exposure to European accounting issues professional international anvironment. processional "" an additional European language would be advantageous.

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southern Engl.

# Palladium hits 32-month high on Japanese buying

By Kenneth Gooding, Mining Correspondent

THE PRICE of palladium, a metal used maioly in consumer electrical goods and as a dental alloy for filling teeth. yesterday reached \$119 a troy ounce - its highest level for 32

by traders and analysts: concero about supplies from Russia, which accounts for about half the world's palladium output; end speculative activity on the Tokyo Commodity Exchange, which launched a palladium futures cootract in August last year.

Traders suggested that the price could reach \$120 an ounce this week, and possibly \$125 an ouoce by the time Tocooi's February palladium futures contract expired on

### EC ministers in fresh attempt to end banana row

By David Gardner in Brussels

EUROPEAN COMMUNITY farm ministers will tonight make another attempt to reach final agreement oo the new banana regime they endorsed in principle last December.

After a meeting which began on Tuesday and ran into Thursday morning, the ministers failed to eign off on meaeures which would set a quota for cheap Latin American banana imports of 2m tonnes, with an Ecu850 per tonne tariff on imports above that level. in December, Germany and

Denmark - which at present occupies the EC presideocy opposed the new regime, but the Netherlands and Belgium have since raised objections. In ao acrimonious meeting

this week, UK agriculture minister Mr John Gummer accused the Dutch and Belgians of reneging on their commitments, while EC farm commissioner Mr Rene Steichen was prepared to keep ministers in Bruesels until the March 1 deadline for legal endorsement.

Germany will certainly vote against the new regime anyway. But to meet the objections of its allies, the commission said it would:

 Agree upward adjustments of the quota, in line with market demand, on a regular basis; Give assurances that traditional importers of Latin Amer ican bananas would not be prejudiced by the new licensing syetem in the proposals; And regard any significant price rise as an indication of a shortage which would require a review of the import regime. I the diet of the British public

February 24. They predicted, however, that it would theo quickly drop back.

Traders said the price "spike" was being caused by speculators who had sold palladium they did oot own in the hope of buying it later at a lower price scrambling to obtain metal to cover their

Ms Rhona O'Connell, analyst at Williams de Broe, part of Banque Bruxelles Lambert, said that, apart from the Tocom activity, market seotiment was being influenced by the fact that contract negotiations between Russia and Japanese palladium users had beeo delayed two months. This suggested something was wrong in Russia where supplies bad fallen by 15 per ceot last year and were likely to fall again in 1993. Also the interest rate on leased palladium had risen to more than 10 per cent. which indicated supplies were

Last November Johnson Matthey, the world's biggest platinum marketing group, estimated 1992 palladium demand would rise by 2.9 per cent to 3.86m ounces while sup-ply would fall by 4.1 per cent to 3.75m, giving a supply shortfall

of 110,000 ounces. However, Mr Neil Carson, JM's marketing director, platinum, pointed out yesterday that this followed two years of oversupply. "There is no real shortage of palladium, there is plenty aboot." JM believed there were no supply hitches in Russia but exports were being held up by bureaccrats who did not understand the workings of the precious met-

that Norway, Ireland and

Faroe were also keen to set up

Although recommendations

on each country's production

would be voluntary to avoid the accusetion of being an

international cartel, the smolt

quotas set by individual pro-

ducer organisations would be mandatory and would cover

both members and non-mem-

For this reason the produc-

ers need the UK government to endorse the scheme for the

approval of the European Com-

mission, and bring in legisla-

tion or statutory instruments

However Sir Hector said that

while he supported the cre-

ation of voluntary producer

organisations, the government

did not want to see compulsory

to make the organisations'

decisions mandatory.

associations.

# Setback for salmon producers' quota plan

By James Buxton, Scottish

ATTEMPTS BY Scottisb salmon producers to reduce price fluctuations by creating producer organisations to con-trol output euffered a setback yesterday when Sir Hector Monro, Scottish fisheries minister, gave only limited support to the idea.

The Scottish salmon producers, who are now recovering after three bad years in which prices were driven down by vast overproduction of salmon. mainly by Norway, want to set up a oumber of producer organisations that would restrain production by limiting the number of smolts (young salmoo) which could be put in the sea through quota restric-tions oo individual farmers.

The Scottish Salmon Growers Association said yesterday

## Wider market for venison

WILD VENISON, hitherto confined largely to the tables of the upper classes, bas begun appearing on the shelves of British supermarkets.

The Safeway supermarket group, which launched it last month, is invoking the cause of nature conservation in its support, it has introduced a range of venison products made from red deer stalked and shot in the Scottish Highlands, claiming to be the first supermarket chain to market wild venison. It says it wants to broaden

and also help reduce the population of red deer, which have become a serious problem in parts of the Highlands.

The Scottish red deer popula-tion has expanded rapidly in recent years because of warmer winters and insufficlent culling by landowners. In places deer are preventing the regeneration of pine forests and invading farmland.

Conservationists have been urging landowners to step un their annual deer cull in overpopulated areas. But the incentive to cull has been reduced in the past three years by the collapse of venison prices.

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# Chromium price fall hits Albanian revival plan

By Kenneth Gooding. Mining Correspondent

ALBANIA'S ATTEMPTS to attract foreign investment into its chromium industry, which until 1990 accounted for about 5 per cent of world production, are being frustrated by a collapse in the metal's price.

A dozen companies, includ-ing some from Germany, Italy, Japan, and South Africa, have ebown interest in joint venture proposals to revitalise the industry, according to the European Bank for Recoostruction and Development. which is advising the country. But, when the deadline for bids passed at the end of Janoary, some asked for more time in view of the uncertainties caused by the price dropping by half in the past year because of a surge in exports from Kazakhstan.

Samancor of South Africa. the world'e biggest chromium prodocer, which held talks over two years with Albania, oo longer seems interested because of present market conditions, which have forced it to consider cuts in its prodoction and workforce, according to Mr Mario Gobbo, a member of the European Bank's merchant banking team. Also Ilva. the Italian steel groop, has asked for more time because of its own financial problems. Mr Gohbo said Albania was

still open to new approaches. He hoped to eee more from Japan and some from Taiwan. Albania'e government was pressing for a decision by the end of this mooth bot the European Bank is recommend ing that a deadline at the end of April would be more realis-

Albania, a country not quite as big as Belgium, has a population of ahout 3.5m. Some 13,000 are employed in the chromium industry - at chromite mines scattered across the country and the two smelters. at Elbasan and Bureli. Independent observers estimate the industry could operate with one-third of its present workforce if modern equipment and methods were employed. However, labour costs are low, equivalent to \$30 a month for each miner. The smelters, each capable of producing 35,000 tonnes of chromium a year, are of an old North Korean design with exceptionally poor working

mendous pollotion. Albania envisages a joint venture in which it would contribote assets while e foreign partner pot up capital, particularly to modernise the smelt-

# Moment of truth arrives for Opec

Oil traders are waiting to see if producer backing for a substantial output cut is more than just brave talk, writes Deborah Hargreaves

WHEN MINISTERS from the Organisation of Petroleum Exporting Countries meet tomorrow in Vienna, they will be faced with tough decisions on cutting oil output if they are to fulfil expectations of traders in the oil market. The traders are looking for a cut of et least im barrels a day in production and will push prices down in a spiral of dis-appointment if that is not

But ministers may be eocouraged in their discussions by the similarities between the market situation oow and during the same period last year. Then, in e similar pattern to this year, oil prices slumped in the first quarter, forcing the producers' club to cut back its ootput celling by 1m b/d. Discord at last year's meeting caused much criticism of

the deal, but demand held up later in the quarter and prices

Opec cannot afford to be too complacent, however, as mar-



Alirio Parra: Tour produced show of political will.

ket expectations of a substantial cut in output are high. Mr Joe Stanislaw, managing director of Cambridge Energy Research Associates said this week that prices could fall by as much as \$2 a barrel if Opec members failed to institute a production cut of 1m b/d.

The market is looking to Opec to rein in output to about

23.5m b/d, a cut of just over 1m b/d from the present ceiling of 24.58m b/d. But since members are producing some 25m h/d, they will have to cut actual output further. Mr Stanislaw said: "the mar-

ket no longer has any confidence in Opec to come up with an agreement that they will abide hy. . . if they don't deliver [the 1m b/d cut], the market will give no credence to what they say".

Prices tumbled in the first

uarter as market traders saw that Opec nations were not sticking by their November secord to cut output. But prices have been stronger in ecent weeks following an initiative by Opec president, Mr Alirio Parra, who is Venezue la'e minister of energy and mining, to persuade his colleagues to agree a cut.

Mr Parra's tour of Opec capitals produced a strong show of political will for a production cut; but this must now be followed through with e tight

Mr Geoff Pyne, oil analyst at UBS Phillips and Drew, the London brokers, believes the political will among members is good, but the arithmetic, remains tricky. He is more optimistic about oil demand and believes the market can absorb just over 24m b/d in the second quarter as US consump-

tion picks up. He expects US demand to improve by almost 2 per cent this year as recovery gets. under way, but world demand will still be elow to pick up, rising by no more than 1 per

cent for the year. Mr Youssef bin Omeir bio Youesef, United Arah Emiratee' oll minister expressed Opec's high hopes of a price recovery yesterday when be said a 1m b/d cut in output for the second quarter would be enough to raise oil prices by at least \$1 a barrel.

The hopes of market traders and member nations are high: Opec now faces the tough bargaining that must accompany any cut in production.

#### Brazilian partners sign \$765m copper mine deal on-site plant to transform the CVRD, Brazil's etate-conregion, in the state of Para, in

By Bill Hinchberger in Seo

BRAZIL'S SALOBO mining site should be producing 150,000 tonnes of copper and eight tonnes of gold a year beginning in 1998, according to projections by Companhia Vale do Rio Doce, one of the partners in a joint venture eccord to exploit the site that was signed yesterday.

holder of Salobo's mineral rights, will team up with Morro Velho, a leading Brazil-ian gold mining company that is half-owned by Anglo American. The two companies will control equal ebares of the Salobo venture. The copper deposit is esti-

trolled mining concern, and

mated at 1.2bn tonnes of ore. It is located in the Caraias

costs are estimated at \$765m. Initial engineering studies will begin immediately and should be completed in 18 months. Overall investment requirements are relatively modest because the site can rely on much of the infrastructure already in place for CVRD'e nearby iron ore operations. The scheme will include an

the Amazon. Development

mineral into metal - because of its special composition, the Salobo copper concentrate would have a limited market. Morro Velho's capacity and willingness to tackle an integrated project weighted heavily in CVRD's decision to choose the company from a list of potential partners, said Mr Helio Blak, CVRD superinten-

Helcor

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# Mixed outlook for Australian exports

By Emilia Tagaza in Melbourne

AUSTRALIA'S COMMODITY exports face mixed prospects in the next five years, with mineral and energy resources providing the main boost to the sagging economy.

The official forecasting agency, the Australian Burean of Agricultural and Resource Economics, says the minerals sector will see a reasonable improvement in prices in the medium term while prices of agricultural commodities will stay relatively flat, then start to drift down again after 1995. Mr Brian Fisher, executive director of Abare, told an

annual forecasting conference last week that Australia's commodity exports in 1992-93 would rise 8 per cent to A\$47.4bn, thanks mainly to the weaker Australian dollar. Minerals would hold their

ground in the 1990s, he said, with several major new pro-jects planned or being put into operation this year. These included the world class Yandi and Marandoo iron ore mines Mt Keith and Yackabindie nickel mines, and Century and McArthur River lead and zinc

Mr Jerry Ellis, executive general manager of BHP Minerals, said that during the last two years, the mineral and energy sector grew 4.2 per cent annually, compared with the average growth of 0.9 per cent of the Australian economy.

Abare expects gold production to fall slightly to 238 similar declines in the following two years. However, output should grow strongly to 255 tonnes in 1995. Expenditure in three years is expected to just over A\$300m. Abare also forecasts strong

growth in Australian coal

exports despite falling prices.

Exports of black coal are forecast to reach 188m tonnes in 2004 from the current rate of 126m tonnes a year, while Thermal coal exports are expected to double in that period to 124m tonnes a year. Asian demand for thermal coal is expected to double from about 96m tonnes in 1996-97 to about 187m tonnes by 2004. Japanese thermal coal imports are also forecast to rise strongly, from 49m tonnes to

about 86m tonnes in 2004. Wheat also has a good outlook despite weaker prices. A few days after Australia was forced to import wheat for the first time in more than 40 years, Abare predicted a 20 per gold exploration in the next cent increase in planting, expecting to result in a signifiremain at the current level of cant increase on this year's

harvest of 15.3m tonnes, it said there were several factors causing world demend for.

wheat to outstrip production.
On the downtrend is wool, of which Australia has an oversupply despite falling production. Abare forecasts that 1992-93 shorn wool production will fall to 837,000 tonnes in 1992-93 from 875,000 tonnes last

But Mr Mac Drysdale, chairman of the Australian Wool Corporation, told the Abare. conference that if wool was a manufactured product the factory would now be closed.
"We have 3.98m bales in the

official stockpile. We have a growing unofficial stockpile where growere are bolding. We have a semi-processed: stockpile and at the same time: we have relatively high production figures in Australia," Mr Drysdale said.

# MARKET REPORT

New York arabica COFFEE was broadly higher at midday after rallying on what traders said was heavy trade short covering in the spot March contract. London's robusta COFFEE closed with sharp gains of \$38 to \$49 a tonne as the market remained very volatile. There was little consensus about the market's next move after the recent large price swings. On the LME most markets were steady in a pretty featureless day. Physical offtake of COPPER in Europe is extremely slow, which is restricting interest and outweighing the positive

### **London Markets**

SPOT MARKETS		
Crude oil (per barrel FOS)	Apri	+ 01
Dubal	\$18.16-6.21	+ 030
Bronf Blond (dated)	518.42-8.46	010
Brent Brend  Mari	518.44-5.46	+ .020
W.7.f  1 pm ostj	\$20.22-0.25	
Oli products INWE prompt delivery per	lanno CIF	+ 0+
Promium Gusolino	<b>e</b> 194-196	
Gas OII	<b>0173-174</b>	-2.0
Hoavy Fuel Oil	\$71-72	
Naphtha	\$175-176	-1.0
Potroleum Argus Espinates		
Other		+ or
Gold (per trey oz)4	\$331.76	+ 1.60
Silver (per troy oz)	377.5c	+4.00
Platinum (per trey oc)	\$170.5	+25
Palladium (per troy az)	\$119.0	⊦15 _
Copper (US Producor)	104.5c	
Load (US Producer)	33.5c	
Tm (Kuala Lumpur market)		+ 0.01
7in (New York)	270.5c	+ 1 60
Zinc (US Prima Western)	62.0c	
Cattle (five weight)	123.150	+0.11
Sheep (live weight)	101.18p	+4.49
Pigs (Irve weight)†	84, 19p	+ 2.67
London dally Sugar (raw)	5217 5	+8.5
Landon daily sugar (white)	\$261.0	+4.0
Tate and Lylo export price	1262.5	+8.0
Barley (English feed)	£139.02	
Marze (US No. 3 yellow)	£165.0	
Wheat JUS Dark Northern)	Una	
Rubber (Mar)♥	69 50p	+0.25
Rupber (Apr)♥	69.75p	+ 0.25
Aubber (KL ASS No 1 Fab)	237.0m	-Q.5
Coconut oil (Philippines)§	S432.5y	-7.8
Palm Oil (Mateyslanis	S422.5w	+25
Copra (Philippines)§	\$250.0	-2.5
Soyabeans (US)	£185.5u	+ 1.0
Cotion "A" Index	60.95c	+ 1.1
Vooltops (64s Super)	4000	-3

Implications of Improved US economic data. Also, shipments of CIS copper remain high. ZINC has lost upward momentum with no further production cuts emerging, and deelers believe the market could revert to the dull range seen for most of January between \$1,060 and int

NICK	ŒL wa	s unable	ee-month e to hold	for Fe	er Feb 11 b 10 715.0	712.17 (71 0 (716.91)	0.89) 10 day	average
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inter	est, de	alers sa	tid.	Mar	937 838	900 889	945 915	
				Jul	618	678	945 915	
Co	mpiled	from R	euters	<b>Sep</b>	920	883	927 915	
SUÇA	R - Lond	on FOX	(\$ per torune)	ICO In	dicetar p	M20) lots o	TOTAL DOT DE	ound) for
Raw	Closo	Previous	High/Low	Feb 10	: Comp. :48   65.55	daily 55.98	(54.36) 15 6	ay aver-
Mar	188.00	187.00	186.00	-				
White	Close	Provious	High/Low	POTA	_	onden PO		£/tonne
Mar	261 30	260.00	281.00 259,10		Closes	Previous	High/Low	
May	260.00	260.00	200.00 258.40	Apr	41.8	44.0	43.0 41.5	
Aug	262.50	262.50	262.50 282.00	May	44.0	46.0	44.5 43.5	
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	84 47 May		mile live box foresel:		Clase			E/lonne
				-		Previous	High/Low	
CRUP	COIL - I	PK	\$/barrel	Jun	148.00	149.20	148.00	
	Late	si Pravio	us High/Low				149.50	
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Jun	19.5		10.55 18.49		Close	Previous	High/Low	
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Jun	169.75	170.50	170.50 189.80	May	143.05	143,80	143.25 142	
Jul	171.50	172.50	171.75 170.75	Sun	144.20		144.25 144	
Aug	173.75		174.00 173.50	Sep	110,00		110.00	
Sop	175.75		175.75	Nov	112.35	113.10	112.35 112	
				Mar	116.40 117.50		115.90 115.	
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			rarieties at C1.76-	Sep	107,75	139.10 105.75	138.70	
			ventiful this week	Nov	110.75	100.75	187.75 110.75	
rapar 25p)	and Navi	Lemons at at oranges	15-25p each (15- at 10-30p each	Turnove	r; Wheat	336 (144). (	Barley 67 I1	1ឆុ.
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at 25	35p a lb (	25-35p). To	ATTACONS AT 50-65p	Jun	106.5	Previous	High/Low	
a fb ( (25-30	60-70p), A	lound letter plary at 50	es at 25-30p each    -65p e head (50-	Jul	102.5	105.0 102.0	105.0 102.0	

#### **WORLD COMMODITIES PRICES** LONDON WETAL EXCHANGE (Prices supplied by Amelgamated Metal Trad AM Official Kerb close Open into Alumintum, 99.7% purity (3 per tonne Cesh 1214-5 5 months 1235.5-6 1215-6 1236-7 1215 1237/1234 1236-8.5 166,682 luts Copper, Grade A (E per tonne) Cash 1583-4 3 months 1584-4.5 1581.5 1589/1578 1561-1.5 1583-3.5 167,1 10 lots Leed (I per tonne) Cash 291.5-2.0 3 months 301-1.5 281.5-1.75 301-1.25 17,805 lots Mickel (\$ per tonne) 43,202 lots The (\$ per sonne) 3005-10 8,796 lots Cash 3 mi SPO .3975 LON (Pric Close Oper Morr Alter Day's Leon 1 mo 2 mo 3 mo

Cash 3 months	1071-2 1090-80,5		54.5 54.0	1077/10 1103/10		075.5-8.0 1095-5.5	1093-4		4,886 lots
SPOT: 1,41	ng 6/5 reta: 90	3 mor	ths: 1.4	097		months: 1	A022	91	nonthe: 1,3
	SULLION NA				N	ew \	ork/		
	piled by N M	Active.	CHI(Q)						
Gold (truy	S pries		viupe 3	sient	COL		OZ.; STUOT		
Class	331.60-331				5-5	332.2	Previous	High/L	
Opening	331,20-551	.80	255.917		Feb	332.4	333.4	354.2 334.5	331.7
Morning in Alternoon			234,060		Apr	332.7	333.7	334.6	332,2
Day's high	333.10-333	.40			Jun	334.0 335.4	335.0	336.0	333.6 335.0
Day's low	351.30-331	.∞			0	335.9	337.9	0	0
Loco Late I	Moes Gold La	eding !	Rates (	Ve USS;	Dec	388,4	339.4 341,0	340.2	338.4 340.6
1 month	2.49	e ma	nths	2.37	Apr	341,0	342.8	0	0
2 months	2.48	12 m		2.36			boy az Sibr	59 GZ.	<u> </u>
3 months	244		-			Close	Previous	High/La	
Silver its	bytroy oz		US chs	dina	Feb	350.8	359.8	0	0
Spot	265.25		76.75		Apr	371.4	370.8	373.5	371.0
3 months	269.05		5778.663 582.60		Jul	388.4	368,2	370.4	366.0
0 months	272.45 279.10		389.35		Oct	386.9	365.9	366.0	366.0
	200.10				Jan	383.9	354,9	365.0	395.0
GOLD COT	<b>#</b> 5				SILVI	ER 5,000 to	LOS COT COUR	Pach or	
	\$ price		C equiv	elont		Close	Previous	High/La	w
V		***	233,00	205 00	Feb	375.2	375.0	0	0
Krugerrand Maple leaf	341.40-34		-	COLUMN 1	Mar	375.7	376.2	379.0	375.0
New Saven	eign 79.00-82	00	55.00-5	E.00	Mary	378.2 380.6	378.0 381.2	381.5	377.5
					Sep	383.1	383.7	354.0 383.0	383.0
TRADED 0	PTIONS				Dec	386.8	387.4	390.0	385.0
				-Vite	Jen	367.6	388.3	0	0
Alexandran	(26.7%)	alls.			Mer	390.9	391.7	395.0	392.0
Strike price	\$ tonne Mar	Jun	Mar	Jun	May	398.9	397.5	394,5	394.5 0
1200	29	92	е	16	_			<u> </u>	
1225	14	46	16	25	HEGH	GRADE C	OPPER 25,0	OO IDE, O	ente/lbs
1250		33	32	te		Close	Previous	High/La	w
Copper (Gr	ade A) C	20s	F	uts	Feb	99.20	98,70	99.20	98.95
2200	41	79	13	43	May	99.25	96.85	99.45	96.95
2250	16	51	37	69	Арг	29.60	89.30	0	0
2300	4	32	76	97	May	98.90	99.80	100.00	00.55
					Jun	100,30	99.85 100.10	100.10	100,10
Coffee	Mar	May	Mar	May	Aug	100,70	100.16	100.50	100.05
10C	41	69	4	32	Sen	101.00	100.50	101.10	100.70
-	11	44	24	57		FOR 44			
1900	2	रा	155	90	CHUB		ht) 42,000 L		
Cocos	Mar	May	Mar	May	-	Letest	Previous	HightLo	
70a	22	60	3	22	Mar	20.24	20,10	20.28	20,12
25	74	36	15	33	Apr May	20.22	20.17 20.17	20.27	20.12
50	2	28	32	45	Jun	20.24	20.19	20.26	20.15
					Jul	20.28	20.19	20.25	20.10
rent Crude	Apr	May	Арг	May	Aug	20.32	20.22	20,32	20,22
800	76		30	44	Sep	20.30	20.24	20.30	20.24
860	41	80	52		Oct	20.33	20.28	20.33	20.33
900	25	-	-		Nov	20.33	20.28	30.38	20.33
					Dec	20.91	20.25	20.34	20.26

HEA	THE OIL	12,000 US p	alis, cont	والدو كالد	C	nica	go	
	Letest	. Previous	High/L	DM,	_		5,000 bu min;	comba (CO)
Mar	56.25	56.63	86.60	56.20		Close		
Apr	58.60 65.70	56.25 56.55	56.35 56.75	55.86 55.20				High/Li
Jun	55.45	56.20	55.50	55.00	Mar	567/0	508/B	675/0
Jul	65.65	55.35	55.86	65.15	. Jul	509/6 574/2	571/6 576/8	577/0 581/6
Aug	56.35	55.95	56.35	56.50	Aug	576/0	578/2	583/4
Sep	57.50 58.00	57.0\$ 58.05	57.50 0	57.50 0	Sep	576/0	579/4	583/4
Nov	58.30	58.90	ŏ	D	Nov	684/2	586/2	601/0
Osc	59.70	59.70	0	0	Jan Mar	501/4 590/4	594/2 801/4	596/0
COC	OA 10 tons	es;3/tonne					L 60,000 lbs;	
	Close	Previous	High/Lo	,w		Close	Previous	
Mar	872	550	885	671	Mar	20.65	20.79	20.82
May	908 937	922 950	922 948	935	May	20,82	21.02	21.07
Sep	P65	978	978	963	Jul	21.14	21.21	21.26
Dec	997	1010	1008	995	Sep	21.20 21.25	21.28 21.31	21.35
Mar	1026	1039	1039	1030	Oct	21.29	21.34	21.36 21.43
May	1047 1067	1060	0	0	Dec	21.44	21.46	21.55
Jul Sep	1006	1080	1083	1093	Jest)	21.52	21.50	21.62
Dec	1154	1145	1136	1136	SOYA	BEAN M	AL 100 tone;	\$/ton
COFF	EE "C" 37	,500lbe; cer	te/lbs			Close	Previous	High/Lo
	Close	Previous	High/Lo		Mar	177.4	177.7	179.0
Mer	58.00	01.55	65.20		_ May	178.4	178.6	180.3
May	68.35	65.65	68.80	63.00 07.00	Tut. DUA	180.5	180.7	182.0 182.8
Jul	69.70	67.95	M 50	68,70	Sep	182.3	182.5	183.8
Sep	71.50	70.00	72.25	70.70	Oct	163.3	183.6	184.5
Dec	74.70	72.75	75.00	73.75	Dec Jen	185.3 185.8	186.7 186.5	186.9
Mar May	77.00 78.75	78.55	77.00 0	77.00			min; cents/5	
SUGA	R WORLD	"11" 112,00	O libe; ca	nts/ibe		Close	Previous	High/Lo
_	Close	Previous	Hiph/Los		Mer	212/4	213/4	214/0
Mar	8.47	8,57	8.56	8.46	May	220/2	221/2	221/8
May	9.02	9.14	9.14	8.00	Jul Sep	227/B 234/0	234/4	22970 235/4
lui"	9.13	9.24	9.28	9.12	Dec.	240/2	240/6	242/0
Oct	8.83	6,92	9.00	8.82	Mar	246/6	247/4	248/0
Mar	9.73	8,83	8.90	8.71	May	251/4	251/8	252)4
Asi .	8.76	8.65	0 Ø	0	Dec	249/4	250/0	246/4
COTT	ON 50,003;	cents/lbs			41111	Close	Previous	High/Los
	Close	Previous	High/Lov	,	Mar	357/4	368/0	371/0
Mar	61.58	82.25	63.20	81.50	May	343/2	345/0	346/4
May	62,46	63.10	63.70	62.49	Sep	323/4 328/0	325/2	327/0
ku	63,30		64,61	63.50	Dec	335/0	. 329/2 337/0	390/4 398/0
Oct	62,90		63.70	53.20	Mar	339/0	341/4	0
Aer Aer	61,95 62,77		62.45 63.10	62.90 62.80	LIVE	ATTLE 40	,000 libe; cen	ts/lbs
Lay	63.60	63,50	0	0		Ciose	Previous	High/Low
uł	64.25		0		Feb	62.075	B1.800	82.100
HAN	GE YNICE	5,000 lbs; (	ents/lbs		Apr	79.475	79.590	79.725
	Close	Previous	High/Low		Jun Aug	73.575 71,700	73.860 71,775	73.950 71.900
ler	67.85	67.70	89.00	67.50	Oct	73.000	73.075	73.200
May			72.40	70.95	Dec	73.300	73,500	73,500
hd			76.00	74.70	Feb	82.075	81,800	82,100
op.	77.76	77.60	79.15	77.75	TIME H	OGS 40,0	DO ID; CHINESTS	DS.
lan		80.60	81.75	80.50		Close	Previous	High/Low
kar			86.50 85.00	84.60 86.25	Feb	44.700	44,775	
Asy			0	0	Apr	44.800	44.825	45,125 45,000
lul			ō	Ŏ	Jan	50.275	49.775	50,300
					Jul	48,925	46.650	48,950
	CES			1	Aug Oct	46.325 41.825	46.200 41.800	46,425
REU	TERS   Ca	se:Ceptern	ber 1e 1	931 -	Dec	43.100	42.900	43,100
100)					Feb	43.050	42.800	43.050
	Eab 44	Cab 10			BARY I	ET I Me A	10,000 lbs; ce	
_	Feb 11		water #4		· Olak	PETES .	0,000 IDS, CE	מולאות
_	1757.1	1743.1	1714.0	1596.3	- Onk (	Close	Previous	High/Low
DOW	1757.1		1714.0	1596.3	Feb			

Feb 10 Feb 9 mnth ago yr ag

122.60 123.62 123.77 122.94

123.73 125.64

901		5,000 bu min;			_
	Close	Previous	High/Lo	w	_
Mar	567/0 569/6	508/8 571/6	675/0	585/0	
May Jul	574/2	576/B	577/G 581/8	588/4 573/0	٠.
Aug	576/0	678/2	583/4	575/4	;
Sep	576/0	579/4	583/4	577/4	ì
- Carl	584/2 501/4	586/2 594/2	601/0 596/0	583/4 501/4	
Mar	590/4	801/4	. 0	0	
SOY	ABEAN O	L 80,000 lbs;	cents/lb		-
	Close	Previous	High/Lo	*	<del>.</del>
Mar	20.65	20.79	20.82	20,59	-
May Jul	20.82	21.02	21.07 21.26	20.85	1
Aug	21.20	21.28	21.35	21.20	Ĺ
Sep	21.25 21,29	21.31	21.36	21.20	,i
Dec	21.44	21.34 21.46	21.43 21.65	21.29 21.28	1
Jes	21.52	21.50	21.62	. 21.50	
SOY	ABEAN ME	AL 100 tone:	S/ton		_
	Close	Previous	High/Lor		፲ 🕊
Mar	177.4	177.7	179.0	178.9	•
Jul	180.5	180.7	182.0	180.0	:
Aug Sep	181.4	181.5	182.8 183.8	101.2	•
Oct	183.3	183.6	184.5	183.1	
Dec Jam	185.3 185.8	186.7 186.5	186.0	185.0 185.8	
		min; cents/			-
	Close	Previous	High/Lov		-
Mer	212/4	213/4	214/0	212/2	-
Jul	220/2 227/8	221/2	221/8 229/D	220/0 227/4	,
Sep	234/0	234/4	235/4	233/0	
Dec .	240/2 246/6	240/6 247/4	242/0 248/0	240/0	:
May	251/4	251/8	252)4	246/4 251/0	
Dec	249/4	250/0	246/4	249/4	_
WHEL		min; cents/			-
Mar	357/4	Previous 368/0	High/Low		_
May	343/2	345/0	371/0 346/4	GOALD .	
Sep	323/4 326/6	325/2	327/0	342/4	É
Dec	335/0	337/0	390/4 398/0	325/0	
Mar	339/0	341/4	0	0	
TINE		,000 lbs; cen	ts/lbs		
	Ciose	Previous	High/Low		
Feb Apr	62.075 79.475	81.800 79.690	82.100 79.725	31.525 , 79,150 ,	
Jun	73.575	73.860	73.950	73,400	
Aug Oct	71.700 73.000	71,775 73.075	71.900 73.200	71.575 72.825	
Dec	73.300	73,500	73,500	73.250	
Feb	82.075	\$1,800	82,100	01 525	
TAE		O lts; cantart			
=	Close	Previous	High/Low		
Apr	44,700	44,775	45,125 45,000	44,500 44,800	
Jun	50.275	49.775	50,300	49.700	
Jul	48,925 46,328	46.650 46.200	48,950 48,425	48.550 46.100	
Oct	41.825	41,800	41,850	41.700	
Dec Feb	43.100 43.050	42.900 42.800	43,100 43,050	42.850 43.000	
		0,000 lts; ce		40.000	
	Close	Previous	High/Low	<u>.</u>	
Feb	37.350	38.950	37.360	35.550	
Mar	37.450	37.125	37.700	36.700	Ø.
May Jul	38.600 39.375	38.225 38.425	38,600 39,525	37.850 38.150	₩.
Aug	38.750	37.250	39.000	37.150	

# Blue chips drive the market forward

By Terry Byland, UK Stock Market Editor

Deburah Harge

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THE UK stock market yesterday regained some of the confidence so badly bruised over the two previous trading days and share prices closed very firmly after a well-traded session. The latest fund-raising moves, a well-heralded £204m rights issue from Trafalgar House and £200m in debentures from Forte, were taken calmly and there was relief that British Petroleum, reporting satisfactory trading news,

made no call on shareholders. Traders pointed ont that the two-week equity trading account ends tonight with share profits still in place; further demand for stock to meet selling commitments taken on Tuesday and Wednesday could help the market this morning. Heavy buying from across the Atlantic for the pharmaceutical stocks which have been badly hit in recent sessions provided the driving force behind the blue chip sectors. A large buy programme by a UK bouse was identified. Oil shares, too, made good progress following the BP statement; although UK funds

An early gain of 18 points on the Footsis proved more than

Welcome

for BP

figures

remain cantious towards BP

shares, they are wary of selling

while US investors show

increasing confidence in the

the market would allow, and the advance was trimmed briefly as the rights issue from Trafalgar was absorbed. The stock index futures sector provided a lacklustre guide in early deals.

However, the market began to move forward as the drug stocks responded to demand for the sector in New York overnight. The Footsie was quickly ahead by more than 24 points at 2,840.7. The market remained firm for the rest of the day. But in spite of a firm start to the new Wall Street session, when the Dow Average added 22 points in early trading, London closed just below the day's best levels.

TRADING VOLUME IN MAJOR STOCKS

closed for the day. The final reading showed the FT-SE 100 Index at 2,834.3 for a gain of 17.9 on the day. Investors were waiting cautiously

Germany by Mr Eddie George. governor-designate of the Bank of England. But his warning that there is little room for further adjustment on domestic interest rates came after the London equity market had

The focus on the bine chip pharmaceuticals, where Glaxo stood out strongly, took some interest away from the second for reports of the speech in liners. The FT-SE Mid 250

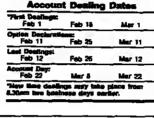
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Index firmed only 4.6 to 3.006.5. However, dealing in secondline issues made up about 63 per ceot of the day's total Seaq business of 889.4m shares. Retail, or customer, business has remained high this week and on Wednesday returned a value figure of £1.37bn.

The strength of the pharma ceutical and oil issues also outweighed, in index terms, the continued setback in several domestically orientated sectors. Food retailers continued to signal concern over sugges tions of adverse tax developments ahead in next month's Budget speech from the UK chancellor of the exchequer. The market's chief preoccu-

pation, however, remained the heavy flow of company news now looming over investors. The game of "spot the rights issue" bas been joined hy the game of "epot the hid story", and the market was buzzing last night with hints that a large corporate development will shortly be announced in the banking and

Account	t Dealing	Dates
"First Dealings: Feb 1	Feb 18	Mar 1
Option Declaration Feb 11	Feb 25	Mar 11
Lest Dealings: Feb 12	Feb 26	Mar 12
Account Day: Feb 22	Mar 8	Mar 22



168 %p after 40 per cent French stakeholder Saint-Louis said the group had provisional 1992 turnover of £2.57bn, compared with £2,49hn in 1997.

sion boosted by a recommendation from S.G. Warburg and volume rose to 15m as the shares hardened 2 to 78p. Warburg was, however, reported to be negative on IMI and the stock declined 12 to 268p.

170p as it was announced that two shareholders had sold stock and now owned less than 3 per cent of the equity.

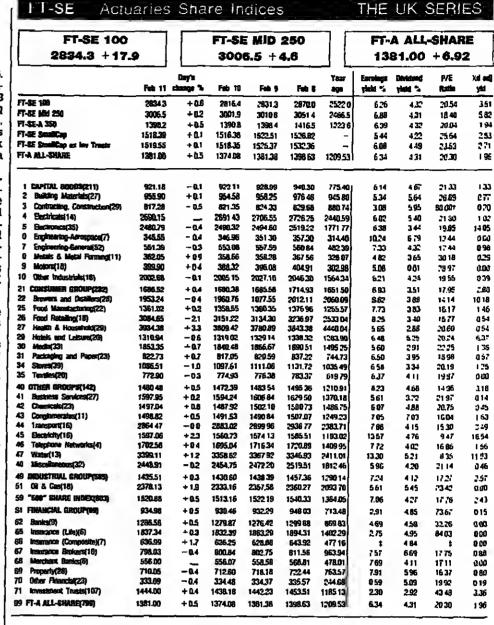
Christopher Price Joel Kibazo, Peter John Steve Thompson.

Other market statistics,

cham improved 20 to 466p in the 'A's and 17 to 409p in the Units. Wellcome raced through the 900 level close 20 better at British Steel had a busy ses-

> Personal care and footwear group Peter Black dipped 3 to

MARKET REPORTERS:

1975年 1997年 

70 Other Phane 71 Investment 99 FT-A ALL-SH	ta(23) Trusts(107)	3 14	33.09 44.00 81.00	-0.4 : +0.4 1	334.48 438.16 1	442.23 1	335.57 : 453.51 1	044.66 185 13 709 53	2.30	5.09 19 9 2.92 43 4 4.31 20 3	0 19 8 3.36
Hourly m	overne:	nts	18.00	11.00	12.00	13.50	14.00	15.00	16,10	High/day	Low/day
FT-SE 100	2830.0	2820.6	2836.3	2832.6	2838,7	2835.3	2833.5	2636.1	2831.7	2640.7	2820.0
FT-SE 164 268	3004.9	3004.1	3010,7	3010.1	3012.0				3006.7	74.7	3004.D
FT-8E-A 360	1396.4	1392.7	1399.4	1397.9	1400.5	1399.0	1398.2			1491.2	1392.5
									3006.7 1397.2	1491.2	

FT-SE	FT-SE Actuaries 350 Industry Baskets													
Hearing	Comm	1.00	79.30	11.80	12.00	12.30	14.00	15.00	18.10	Clock	close	change		
Countries	1612.8	16120	16123	1609.7	1608.9	1609.1	1607.9	1606.3	1606.4	1605.4	1619.3	12.9		
Health & H	1162.3	1156.7	1166,4	1164.5	11733	1173.7	1177.8	1179.0	1183.3	1185.4	1146.7	+38.7		
Water	1391,5	1391.5	1405.9	1404.4	1405.7	1406.0	1405.9	1410.0	1405.8	1405.5	1388.2	+17.3		
Bendes	1561.6	1551.9	1568.3	1570.2	1569.6	1566.3	1566.3	1568.2	1582.8	1563.2	1554.6	+86		

LONDON SHARE SERVICE

BRITISH FUNDS - Cont.

FOURTH quarter results at the top end of market expectations, an impressive post-results meeting between BP management and oil sector analysts, and a fresh wave of US buying drove BP shares up to their best level for 12 months.

The stock closed 11%, or 4.3 per cent, higher at 277%p, easily outpacing a generally bnoyant oil sector, itself up 2 per cent, and the wider market, where the FT-SE 100 was up 0.6 per cent.

Specialists said Mr David Simon, who took over the role of chief executive last summer. delivered a very impressive performance, telling analysts that BP was meeting its recovery plan targets and that there were no plans for a rights issue until the group had reached its target of profits of £500m a quarter. Although much of yesterday's huying was again US-sourced, UK institutions were also said to have been picking up the stock to reduce their underweight positions.

### **NEW HIGHS AND** LOWS FOR 1992/93

NEW HIGH'S (183).

BRITISH FUNDS (3) Funding 31-pp 1999-2004.

77. 21-pc L. 2001, 77. 21-pc LL. 2003, 77. 31-pc
LL. 2011, 77. 21-pc LL. 2009, AMERICAMS (9)
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SASF, Bayer, Evods, Laports, Yule Casto,
CONTG & CONSTROM (6) Beltway, Gryant.
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Fidelity Euro, Values Warrants, Fidelity Euro, Values

Some analysts, however, remain cautious about BP's rehabilitation, Mr Keith Morris at Carr Kitcat & Aitken said "BP is a recovery story for 1994, not 1993", while long-time bear Mr John Toalster at Stranss Turnbull, pointing out that gearing remained around 100 per cent, said: "There is a surfeit of enthusiasm over experience; they are far too expensive.

A gloomy outlook from Rank Organisation during separate presentations to two broking houses did little to help the shares, which fell back in thin trading. Rank management was said to be giving no chance of recovery in the leisure sector in 1993, with an unturn not seen until the final quarter of 1994. The remarks were considered pessimistic even by Rank's cautious reputation in the market and the shares fell 17 to 689p. However, hints that Rank would consider eventually exiting from its joint venture with Xerox brought some cheer, as did brighter trading news on the US, according to analysts.

### Trafalgar cash call

the construction, property and shipping group, fell sharply as the market reacted to the longawaited rights issue, a cut in the dividend and a warning of further property write-downs.

The market had anticipated

the 1-for-2 rights issue to raise £204.5m, but the warning on further property writedowns took many hy surprise. Trafal-gar also announced a cut in the dividend from 6p to 3.25p. Dealers rushed to sell the stock and by the close, turnover had risen to 42m, boosted by programme trading, and the shares fell 12 to 76 1/2 p.

### Reuters rebounds

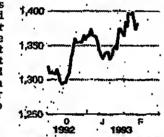
### Rank gloomy

Shares in Trafalgar House,

Mr Leslie Kent at agency broker Carr Kitcat said: "The company has a huge credibility problem but there remains much potential in the group. It is up to management to restore that credibility and potential but that will take a long time."

News and information group Reuters recovered 28 to 1344p as analysts' interpretations of the company'e full-year resulta reached clients. The buy argument is exemplified by S.G. Warburg, which published an overview at the end of last week. The UK investment bank argues that at 1390p Reuters was on a 1993 p/e relative of 145-150 and a price relative target of 110, which would push them to 1430p. That target looked more achievable on Tuesday, before the price tumbled 66p. Yesterday, NatWest Securities advised clients to avoid buying until the stock hit 1250p. Nikko advised selling; the Japanese house said earnings per share growth will be held back by lower interest rates and hedging last year.
Suggestions that Lloyds Bank's preliminary figures

# FT-A All-Share Index



**Equity Shares Traded** 

Turnover by volume (million) Excluding: Intra-market

full-scale bid for another of the UK banks continued to drive TSB and Standard Chartered shares sharply higher. TSB attracted exceptionally

heavy activity, with 10m shares traded in the cash market and the equivalent of 5.1m shares traded in the stock options. But there was scepticism about the likelihood of a Lloyds bid, with TSB shares underperforming the sector and the market and closing only a penny higher at 172p. Standard Chartered, where

Lloyds retains a 4.7 per cent ehareholding after its unsnccessful bid in the mid 1980's, closed 14 higher at 645p, after 650p. Lloyds, expected to reveal a 10 per cent increase in the dividend total, rose sharply to close 13 firmer at 528p.

Royal Insurance rose 15 to

288p on 5.8m traded, with the market increasingly of the view that a rights issue in unlikely in the sbort term. Commercial Union closed at 600p, ex rights, with the nil paid ending the session at 90p premium

The pharmaceuticals sector showed strong gains yesterday, reflecting "bottom-fishing" in the US. Goldman Sachs was on the bid and Glaxo, the hardest hit in recent weeks, was the higgest gainer in percentage terms in the FT-SE 10 index. The shares gained 31 to 696p on heavy turnover of 10m shares.

#### analyst at Hoare Govett said the slow steady upturn in inland call volumes was "a good backdrop for the flotation of BT 3 later this year; the shares have further to go," he

Meanwhile SmithKline Bee-

Rothmans International 'B'

shares rose 13 to 599p after the company said it has begun

talks to set up a regional hold-

First-quarter figures at the

top of the range of analysts' estimates belped industrial

gases group BOC lift 7 to 7460.

Hoare Govett's chemicals ana-

lyst Mr Martin Evans bas

maintained his full-year fore-

cast of £380m and continues to

see the shares as undervalued. BT settled 3½ firmer at

411%p after the third quarter

figures. Mr Jim Ross, telecoms

ing company in the far east.

A strong huy recommenda. BRITISH FUNDS tion from Goldman Sachs left A strong huy recommendation from Goldman Sachs left BPB 7 higher at 216p. Mr Mike Betts, building analyst at Goldman, said BPB's profits should grow rapidly, due to increases in plasterhoard prices, both those already announced and those expected in the future.

Dull retail stocks were enlived by the debut of Motor World Group which saw 5.8m shares placed at 210p and quickly marked up to close 65 ahead at 275p. Dealers said the group had excited interest from private clients following a series of presentations.

Burton Group slipped 1.4n to

Burton Group slipped 1 1/2 to

69%p as agency broker Caze-nove was said to have crossed nove was said to have crossed lines of 4m and Im shares at 1ms 1-1gc 1888.

70p. Total turnover reached 21m. Bucking the trend, Pan 12c 1880.

Alexon bid stories were again heard, the shares adding 3 to 85p.

Huge turnover in Asda was

Huge turnover in Asda was seen as investors speculated on the value of the nil-paid shares. They closed steady at 5p, while the ordinary edged a quarter pence forward to 58½p in turn-over of 47m. VAT and competition worries again dampened enthusiasm for the leading food retailers.

Although not a fund-raising event, hotel group Forte's £200m debenture issue was thought good for sentiment and the shares added 4 to 190p. Paper company Arjo Wig-gins Appleton bounced 6% to FINANCIAL TIMES EQUITY INDICES

High

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22.01 15.79

Year ago

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Feb 11 Feb 10 Feb 0 Feb 5 agd

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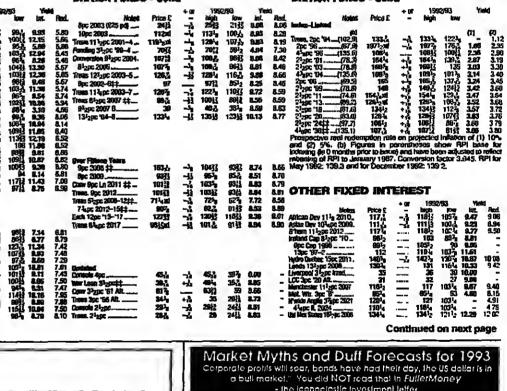
London report and latest Stare Index Tel. 0897 123001. Calls charged at 36p/minute chasp rate. 48p at all other times.

# LATIN AMERICAN **FINANCE AND** INVESTMENT

On the 29th March 1993 the Financial Times will once again publish an up-dated survey that will take an in-depth look at finance and investment across a region that continues to excite interest amongst international

The survey is timed to coincide with the opening of the Inter-American Development Bank meeting in Hamburg at which copies will be distributed to delegates.

Paul Maraviglia Tel: 071-873 3447 Fax: 071-873 3595 or your usual FT representative



BRITISH FUNDS - Cont.

# **SURVEY**

9613 7.14 8613 6.77 1232 1.24 1073 9.90 972 2.60 10712 18.81 10712 8.71 10013 8.95 11413 18.76 8891 8.88 11513 10.84 964 8.79

To advertise within this survey contact

FT SURVEYS



# **EQUITY FUTURES AND OPTIONS TRADING**

STOCK index futures had a volatile session in which fears of further rights issues alternated with hid speculation in the banking sector, writes Joel

Kidgroff Gold, Surve Carlotter (T).

NEW LOWS (ISCOMGLONGERATES (1) Jourdan (T).

ELECTRONICS (1) Standard Pressure, FOGO
MANNE (S) Delepak Foods, Sheldon Jones,
HOTELS & LEIS (1) Courtyard Lots, MEDIA

111 Adled Radio, MISC (1) Homby, PROF

An initial retreat in the March contract on the FT-SE after opening at 2,835 was hrought about by news of the Trafalgar House rights issue. and this time it touched the day's high of 2,842. Then,

and March reversed direction, pulled forward by the cash market. But it ran into another bout of selling at midmorning as bid talk and speculation of further rights issues again went round the market. However, hnying from a leading US house sent March into positive territory again and this time it touched the

may be accompanied by a

weakness in sterling led to further selling that was encouraged by the early poor performance on Wall Street.

SEAQ Bargains Equity Tumover(Exul)† Equity Varquies† Shame traded (cd)† † Excluding intra-mar

March finished at 2,834, up 7 from the previous close and around 3 points above the underlying cash market, after turnover of 8,480 contracts.
In traded options, most of the day's activity centred on the stock options. Bid specu-

lots. It was followed by Cadbury-Schweppes with 1,159 lots transacted and Glaxo with 1,405. Trafalgar House, on announcing its rights issue yesterday, was also hnsy. Total option market turnover

came to 29,205 contracts.

A series of the

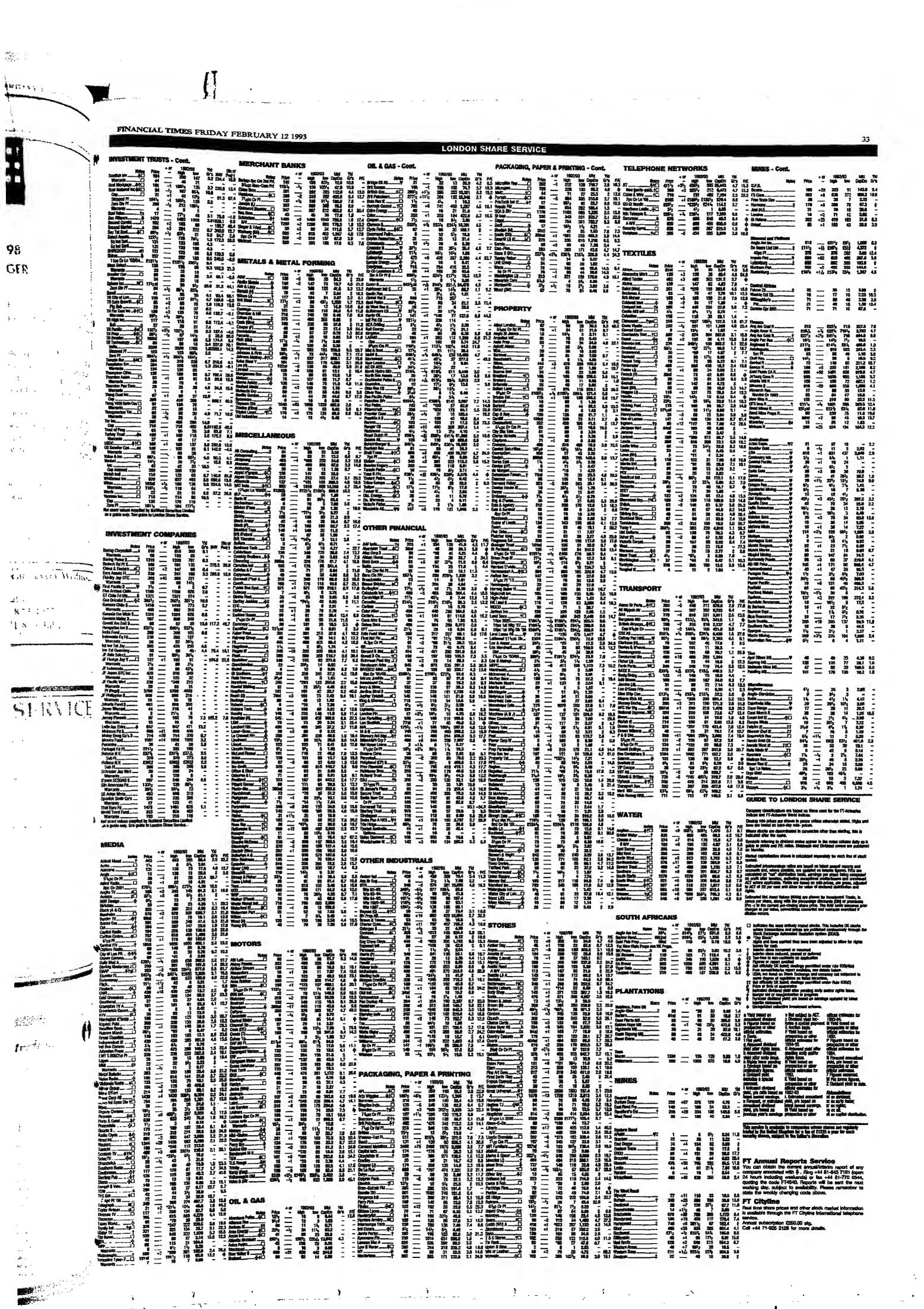
lation in TSB continued and

it was the most actively dealt

option with a total of 5,159

Feb 0

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# FT MANAGED FUNDS SERVICE \* Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2128.

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### CURRENCIES, MONEY AND CAPITAL MARKETS

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LONDON (LIFFE)

100-30 101-19 102-02 102-20

Estimated uplane 43764 (36639) Previous day's open inc. 64910 (63620)

107-03 107-09 105-27

93.46 93.48 93.43 93.67

Estimated volume 1743 (1409) Traded exclusively on APT

Estimated unique 32289 (26666) President day's open Inc. 43617 (35490)

Est, Vol., Car., Figs., not shown? 31646 (28985) Provious day's open inc., 276127 (299157)

96 66 96.46 96.14 95.53

ated volume 84970 (94431) m day's open Let. 467999 (463304)

92.40 92.73

94.66 94.70 95.16 95.16 93.45 95.38 95.33 95.45

Estimated volume 6764 (9564) Province day's open int. 48361 (47426)

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Close High
Low
Mar 85.65 88,65 88,40
Jun 87.31 97.45 87.13
Sep 97.56 97.70 87.38
Orc 97.51 87.50 87.40

Estimated volume 4092 8652) Previous day's open tal. 27942 (25248)

94.65 94.65 94.65 95.55

91.95 92.87 93.47 93.73 94.06 94.07

CAC-40 FUTURES DIATOFI Stock Inde

February 1929, 0 1928, 0 +7,00 March 1950, 0 1948, 5 +6,50 April 1965 0 1964, 5 +7,50 June 1957 0 +6,50 Estumated volume 15,567 + Total Open leteres: 53,550

March 110,29 110,14 -0.05 Estimated volume 3,125 ; Total Open Interest 10,971

230,589 70 1 Total Do

SPITION ON LONG-TERM PRESIDE MINES GRATEFY

96.46 96.14 95.56

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Estimated volume total Calls 1797 Pres 6620 Previous day's open int. Calls 19535 Pags 47952

FINANCIAL FUTURES AND OPTIONS

### **FOREIGN EXCHANGES**

# The flight into yen continues

THE YEN came close to testing its all-time high against the US dollar yesterday on speculation that finance ministers from both Japan and the US would discuss reducing the huge Japanese trade surplus this week-

end, writes James Blitz.
For the third day running, the yen gained new ground against most other currencies in heavy trading. It closed at Y72.46 against the D-Mark from a previous Y73.00 on what one dealer described as the most turbulent day in his dealing

room this year. Its performance against the dollar was even stronger. helped by lacklustre retail sales figures in the US. The dollar closed in London at Y120.2, from a previous Y120.8. At one stage the dollar was as weak as 119.50, near to the his-toric low of Y119.00 set last

The yen also continued its extraordinary performance against sterling, closing for the third day running at a new all-time high against the pound of Y170.5. For British importers of Japanese goods, the exchange rate of Y234.25 recorded the day after the UK general election last year must seem a world away.

The flurry of yen huying

# £ IN NEW YORK

F# 11	Latest.	Prenous Close
E Spot	1.4180-1.4190 0.34-0.33pm 1.02-0.99pm 2.65-2.55pm	1.4233 1.4240 0.36 0.34pm 1.00 0.98pm 2.60 2.50pm
Forward promis	ers and discounts Ap	ply to the US dolla

### STERLING INDEX

8.30	200	76.2	76.5
9.00		76.2	76.6
10.00		76.2	76.6
11.00		76.3	76.6
Noon		76.2	76.6
1.00		76.2	76.6
2.00		76.1	76.6
3.00		76.0	76.6
4.00		76.0	
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### Bank & Special \* Europea

Feb 11	rate %	Orawing Rights	Unis
Sterling U.S. Dollar Consallan S. Austrias Sch Belgian France, Darisk Krone O-Mark Dotto Galder French France tallan Lira Japanese Yen Krone Sparish Peseta Sparish Peseta Sparish France Greek Drant Irita Pant	300 602 7.50 11.50 7.50 11.50 11.50 11.50 11.50 11.50	0.953857 1.37136 1.7373 15.8995 46.7051 8.65745 2.53770 7.63779 2088.24 166.485 9.59952 160.408 M/A 2.08172 N/A	0.825131 1.17086 1.47950 13.6874 40.1342 7.4515 2.18904 6.58024 1808.81 140.503 8.77327 1.80313 259.943 0.798025
& Bank rate refe	ers to com	trai bank diso	must, rates.

Feb 11	Bank of England laster	Morganes Guaranty Changes %
Sterling U.5 Dollar U.5 Dollar Casadian Boltar Austrian Schilfing Beiglan Franc Dunish Krone D-Mark Seris Franc Duck Gedider French Franc Lifa Yen	76.0 66.9 76.5 115.7 118.8 125.2 109.3 110.0 81.6 160.7	-33.04 -10.40 -6.46 +16.65 +12.66 +17.70 -6.63 -23.63 -24.30

# OTHER CURRENCIES

Feb 11	2	2
Argentina	1.4160 - 1.4185	
Anstralla Brazil	2.1005 - 2.1025 253984 - 25416.6	
Figured	8.3205 - 8 4260	
Greece	311,100 - 327,350	219 180 - 223 560
Hong Kang .	10.9595 - 10.9715	
kras Korea(Sth)	2200 00° U 24.50 · 1142.65	1485.00° 793.50 - 799.70
Kenali .		0.30900 - 0.30950
Lorenbourg	40 45 - 48 55	34.15 · 34.25
Malaysia	3 7300 - 3.7400 4.4010 - 4.4035	2.6325 · 2.6335
N.Zealand	2 7630 - 2 7665	1,9480 1,9505
Saudi Ar	5.3115 - 5.3225	3.7495 - 3.7505
Simpore .	2.3360 - 2.3470	16475 - 16485
5 At ICani 5 At (Fa)	4 4350 • 4 4455 6 3105 • 6 4040	3,1285 · 31305 4,4545 · 4,5145
THERE	36 75 - 36 90	25.90 - 26.00
UAE	5.2025 - 5.2150	3,6715 - 3,6735

# **MONEY MARKETS**

Sterling futures down STERLING futures had feel that it was a good huy, another mild fall yesterday as the pound remained weak on the foreign exchanges, raising speculation that the UK government would find it difficult to cut interest rates again, writes James Blitz.

Sterling flirted with its historic low against the D-Mark throughout yesterday and this helped to depress sentiment in trading on the March futures

UK clearing bank base lending rate 6 per cent trom January 25, 1993

The onset of yesterday's keynote speech hy Mr Eddie George, the Governor-elect of the Bank of England, also saw selling of "the March." Mr George is reputed to take a hard-line view about the need to combat inflation, raising speculation that he would warn against hasty interest

rate cuts.
Both factors helped to push the March short sterling contract down 8 basis points at one stage yesterday, to a low of 94.07 in the mid-afternoon. The French Bankers' Association one stage yesterday, to a low of contract later closed at 94.08, at which level it prices 3-month money at 5.92 per cent in

budget week next month. Dealers remained divided 2 hasis points to a close of over whether the contract 88.54. Both 1-month and could fall much further from these levels. Some continued to at around 12 per cent,

began after Mr Thomas Foley, the speaker of the Rouse of Representatives, said he thought that President Bill Clinton might favour policies aimed at strengthening tha Japanese currency.
US Treasury officials later

played down the possibility that an accord on reducing the Japanese trade deficit might be reached when Mr Lloyd Bentsen, the US Treasury Secretary meets the Japanese Finance

Minister this weekend. Mr Steven Hannah, a direc-tor of IBJ International in London, said the current flight into the yen was similar to one which took place last year, when words from politicians failed to be backed up by actions. "There is still a risk that interest rates in Japan can fall further," he said, believing that the current rally would be hard to sustain.

However, Mr Jeremy Hawk-ins, Vice President of Bank of America in London, said the

all-time high against the dollar again. With the difficulties over the GATT talks and the US embargo on steel imports, trade issues are taking up an increasing amount of the market's attention," he said.

Trading inside the European exchange rate machanism remained quiet and the French franc closed at FFr3.379 against the D-Mark from a previous FFr3.383. However, omens of tension continued to be seen in the background.

In Frankfurt, Mr Hans Tiet meyer, the Bundeshank Vice President, spoke in favour of "limiting to greater extent recourse to foreign currency market intervention.

In Paris, the Director of the French Bankers' Association. said that banks are now losing FFr300m a month with base rates at 10 per cent and the cost of money at 12 per cent. He said French base rates may have to rise,

		AN CURI				
	Ecu Central Rates	% Change from Central Rate	% Spread vs Weatenst Carrency	Ohergesc legicator		
Spanish Peseta	142_150 180.624 0.809996 2.20045 1.95294 40.2802 7.44934 6.54988	138.443 176.437 0.798025 2.18904 1.94515 40.1342 7.45195 6.58024	741 -252 -148 -052 -0.36 -0.36 0.46	3.13 2.85 1.57 0.99 0.87 0.83 0.43 0.00	45.52.52.53.53.53.53.53.53.53.53.53.53.53.53.53.	

Supposes Commission. Currencies are in descending relative stress hange denoted a trust currency. Disregence shows the raido bets went the actual market and Eco control rate for 4 currency, and the e currency's market rate from its Eco control raid.

Feb 11	Day's spread	Clase	See month	92	Three morths	91	
S annia anni	9,005 - 9,0580 0,9637 - 0,9680 2,3475 - 2,3620 113,00 - 214,50 167,25 - 168,45 2184,70 - 2201,90 9,9690 - 10,0520 7,9450 - 8,0225 10,3675 - 10,7110 169,70 - 1,73,95 169,70 - 1,73,95 12,725 - 2,1995	1.4180 - 1.4190 1.7790 - 1.7800 1.7790 - 1.7800 1.4790 - 1.2800 2.4625 - 2.6525 48.45 - 48.55 9.0050 - 0.946 2.3500 - 2.14.00 167.40 - 167.70 219.175 - 2.92.75 9.9775 - 9.9075 7.9550 - 7.9550 10.5975 - 10.5975 10.5975 - 10.5975 21.725 - 2.1825 21.725 - 2.1825 21.725 - 2.1825	0.36-0.34cm 0.79-0.01cm 1-1-2-0.05 0.00-0.7-0.05 0.00-0.7-0.05 0.00-0.7-0.05 0.00-0.7-0.05 0.00-0.7-0.05 0.00-0.7-0.05 0.7-0.05 0.7-0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05	**************************************	1.01-0.90m 0.10m-0.00is 11-1-1-4is 41-50is 51-55-9is 1.89-2.2-6is 1.97-72-8is 28-11-6is 65-4-4-6is 11-1-1-50is 65-4-5-6is 11-1-1-50is	280 -190 -377 -1415 -741	

Feb 11	Clay's spread	Cluste	O=e month	14	Three (rostes	N FA
Ukt Ireknott Carada Retberlands, Beigluet Demnark Germany Portugal Spalit Rahy Rorway Japan Japan Japan Japan	6.3370 - 6.3645 1.6540 - 1.6630	7,0350 - 7,0400 5,6025 - 3,6075 7,4650 - 7,4700 120,00 - 120,50	0.36-0.34cpx 1.20-1.45cdh 0.26-0.25cdi 0.24-0.77cdh 18.00-24-00cdh 8.49-9.44crebb 0.70-0.77cdh 116-122cdh 9.100cdh 9.100cdh 1.50-4.10cdh 1.50-4.10cdh 1.50-4.10cdh 1.50-4.10cdh 4.25-4.60pcdh 4.25-4.60pcdh 4.25-4.60pcdh 4.25-4.60pcdh 4.25-4.60pcdh	298.3394444444444444444444444444444444444	1 01-0 - 99pm 3,70-4 - 20bm 0,83-0 - 89bh 2 - 22-2 - 279bh 3 - 60 - 10 - 10 - 10 - 10 29,00 - 31 - 10 - 10 26 - 3 - 3 - 20 30 - 5 - 52 - 00 - 10 10 - 50 - 11 - 50 - 10 10 - 50 - 11 - 50 - 10 10 - 50 - 11 - 50 - 10 10 - 10 - 10 - 10 10 - 10 - 10 -	2877-486-486-486-486-486-486-486-486-486-486
Commercial ra premians and	1.1715 - 1.1765 aces calen fowards the discounts apply to o	ent of Leadon trading the US dollar and not	0.59-0.50cpm t UK, freland and 8 to the individual of	5.97 Em are questions,	1.82-1.79pm roted in US correscy.	6.14

EURO-CURRENCY INTEREST RATES										
Feb 11	Skart term	7 Days sottor	One Month	Three Months	Six Months	Cre Year				
cerilog S Dollar an. Boltar an. Boltar antich Gel lebr weits Franc - Mark - Mark - Franc - Mark - Ma	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	64 64 55 55 55 55 55 55 55 55 55 55 55 55 55	\$1.50 \$1.00	**************************************	54 - 54 54 - 54 54 - 67 54 - 75 54 - 75 54 - 75 74 - 95 14 - 95 124 - 124 124 - 124 124 - 124				

			EX(	HA	NGE	CR	oss	RAT	TE\$			
Feb.11	E	5	PM	Yes	F Ft.	S Fe.	N FL	Lira	a	8 Fr.	Pts	Ecu
\$	0.705	1.419 0 603	2.353 1.656	1705 1202 7246	7.950 5.603 3.379	2.170 1.535 0.926	2.648 1.866	2192 1545 931 6	1.780 1.254	48.50 34.18 20.61	167.6 1181 71.23	1,208 0,551 0,313
FFr.	5865 1258 0459	8.323 1.785 0.652	13.80 2.960 1.060	1000. 214.5 78.28	10. 3 650	1277 2740	1553	2757 1006	10.44 2.239	284.5	963.0 210.8 74.93	7.085
H FL	0.378 0.456	0.536	1.073	77.78	3.002	0.823	1-508	827.8 1000	0.672	器	78.96	0.555 0.456 0.551

with good reasons to expect

rates in hoth the UK and

Europe to fall in the near-term. However, another

London-dealer suggested that

the contract could easily reach

convergence with yesterday's

closing level for 3-month

money, which yesterday was

6% per cent. In his view, the

another near-term cut in base

Sentiment in the cash

market was much easier after most of the £1.05hn shortage

forecast by the Bank of

England in the morning was

contract gained 7 basis points,

to close at 92.02, following

slight falls in the first two days

of this week. In the German

cash market, call money rates

of between 8.55 per cent and 8.60 per cent were quoted

unchanged throughout the

The better tone in Germany

could not raise spirits in

French franc markets,

said that base rates may have

to rise if ahort-term interest

3-month French francs closed

The March franc contract fell

rates remain high.

The March Euromark

pound's weakness made

rates unlikely.

removed.

Long term Eurodollars: two years 4,3-4,5 per cent; three years 54-5 per cent; four years 54-54 per cent; five years 6-54 per cent numbral. Short term rates are call for US Dollar and Japanese Very others two dust mades

Feb.LL	E	5	M	Yes	F Ft.	S Fe.	N FL	Lita	CZ	B Fr.	Pts.	Ecu	Estimated where 10264 (11092)
٤	0 70%	1.419	2.353	1705	7.950	2.170 1.535	2.648 L866	2192	1.780	48.50	167.6	1.208 0.551 0.313	Previous day's open lat. 55713 (57161)
YEN FFr. SFr.	0.705 0.425 5.865 1.258 0.459	0.603 8.723 1.785 0.652	13.80 2.960 1.060	120.2 72.46 1000. 214.5 78.28	3,379 46,63 10, 3 650	0.9% 1277 2740	155	931.6 135% 2757 1006	0.756 10.49 2.239 0.817	3418 20.61 20.65 61.01 77	71.23 983.0 210.8 74.93	7.085	<ul> <li>Contracts traded on APT, Clustery prices show.</li> </ul>
UFL CS NFs. Pla	0.378 0.456 0.562 2.062 0.597	0.536 0.647 0.797 2.926 0.847	0.889 1.073 1.322 4.852 1.404	64.39 77.76 95.79 351.5 101.7	3.002 3.627 4.466 16.39 4.743	0.823 0.994 1.224 4.491	1.208 1.488 5.460 1.580	827.8	0.672 0.812 1 3.670	227 1213 100 28%	78.96 94.16 345.6	0.555 0.466 0.551 0.679 2.491 0.721	POUND - DOLLAR
Em	0.828	1175	1.948	1411	6.581	1803	2192	1815	1.062 1.474	40.13	130.	u,z	
fen per 1	,000: F	resci Fr.	per 10:	Lira po	1,000:	Belgian I	e, per l	Of Pest	a per Li	10.			Spot 1-mth 3-mak 6-mth 12-m 1-4185 1-4150 1-4086 1-4017 1.34

### FREEZEN EXCHANGE MITES 1-orth 3-orth 6-orth 12-orth 14150 14056 14017 1 1925 FT LONDON INTERBANK FIXING CLLOS 4.m. Feb Lip 3 months US dollars

# The firstny rates are the arithmesic means rounded to the nearest one-statement, of the bld and offered rates for Silbm mosted to the market by first reference bands at 11.00 4.m. each working day. The bands are Astional Westerheiter Band, Bank of Yolyn, Questive Band, Banger Mational de Paris and Mergan Guaranty Tyrst.

MONEY RATES

#### NEW YORK Treasury Bills and Bonds Ten Mortis 8.50-8.60 111-1115 51-4 8.25-8.38 111-111 8.25-8.40 111-124 51-51 8.00-8 08 8.35-8.50 7.85-8.00 9.00

124-13

LONDON MONEY RATES						
Feb 11	Overnight.	7 days notice	One Month	Three Months	Str Months	Gree Year
Interbank Offer Interbank Bld Sterling CDs. Local Authority Deps Local Authority Bonds Olscount Mix Deps Company Deposits Finance House Deposits Treasory 6ills (Bay)	4 ty 4 ty 5 - 6 ty	54 54 54 54	1.54.5. 1 1.55.5.	9450 - 1 2550 9450 - 1 2550	Party I I Species	5555 - 15
Bank Bills (Buy)	l <u>-</u> 1	Ξ.	31	5]}	3/2	-

115 85-84 144-145

13-13%

EQU Linked Dep. Bid	- }	-	4,5	92	BIS	81/2
Treasury Bills (sell): one-	namb 55 r	ner cent: the	ree months 5	la fide capita	diaments.	5.7 mar aust
Bank Bills (self): one-mo	mth 5% pe	r cent: the	r months 5	IS DE CENT:	Treasury 8	Ills: Average
tender rate of discount 5.3	3246 . ECG	0 Flued Ra	te Sterlino E	SCOT, FIREM	z. Make oo	day James
29 1993 . Agreed rates for Schemes II & III 8.20 p.	r period Fe	Druzry 24,	TAA'S O ME	PET 23, 19	73, Scheme	1: 8.32 p.c.
Scheme IV&V: 7.0 n.c. La	cal Authori	ity and Fina	EPCE HOUSES :	seven days in	otice other	S SEVER CLAYS
fixed, Finance Houses Bar 6), Deposit £100,000 and	e Rate 7 5	from Febru	27 1 . 199.	. Certificate	of Tax De	posit (Serie
three-six months 5 per cer	C. SIX-MON I	recents 4 k	DEL CEUT. UP	COURT ONE-TO	er montro.	own linder
£100,000 24 per cent f	rom Jan.27	7. 1993. D	eposits with	drawn for ca	sh 1 4 per	DEDL.

# 147 0.98 0.50 0.15 0.00 0.00 0.00 114 PR 9158 CHICAGO DEUTSCRE HAAK (DAN DN125,000 S pp DM 12% NOTINEAL TALLIAN SEVY, MINTO (STP) \*\* LIBA 205m 198ths of 189% Cosp High Low F. Mar 95.60 94.54 95.25 95. Jun 95.50 94.10 95.15 95. PRILADELPHIA SE LAS OPTIONS CJL150 (cmb pp CI) Strike Fride 1,375 1,400 1,425 1,450 1,500 1,500 PARIS 7 to 18 YEAR 18% NOTEINAL FRENCH BOND GLATIFY FUTURES 1 Yield 8.61 7.78 7.77 Ица 113.44 135.12 115.26 113,10 144,00 145,16 † Open Int 214,127 68,079 4,950

### **BASE LENDING RATES**

1 502 208

98.86 91.50 92.52 92.82

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dam & Company 5	Cyprus Popular Bank 8
Fled Trust Berk 5	Duncan Laure
48 Bank 5	Equatorial Bank pic 5
terry Ansbacher 5	Exeter Bank Limited7
& C Morchant Bark _ 13	Financial & Gen Bank 7
ank of Baroda 5	@Robert Flerning & Co
enco Silbao Vizcaye 6	Giroberk
ark of Oyprus	GLETTORS Mehon 5
tank of tretand 5	Hebib Bank AG Zurich _5
erkof india 5	CHATTEROS Bank
enk of Scotland	Hempshire Trust Pic 13.5
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A Brof Mit East 5	CHE Samuel
rown Shipleye	C. Hoare & Co 8
L Benk Nederland	Hongkong & Shenghai 8
Shark NA B	h dien Merten Dook 6

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Roduighe Bank Ltd ... 5 Royal Bk of Scotland ... 6

0.02 0.07 0.28

191,502

# Kyushu Leasing Service Co., Ltd.

U.S.\$75,000,000

Guaranteed Floating Rate Notes due 1997 (Coupon No. 6)

Pursuant to Note conditions, notice is hereby given that for the interest period 12th February, 1993 to 12th August, 1993 (181 days), an interest rate of 3.5750 per cent. per annum will apply. Amount per coupon (No. 6) = U.S. \$89.87



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Gartmane Money Management Ltd 16-18 Mounteet St Lordon EC3R 800 011-236 1425 HICA C10 000 14 50 3.3751 4.5613-896

HEA (10 000 - 14 50 14 5

58 Kentish Town Rd Loudon NW5 287 071 257 1586 1 C 4 162,900er . 15 00 3 75 5 1 121 0 and

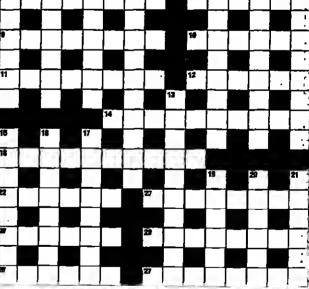
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**Bank Accounts** Barclays Prime Account H.L.C.A. Brown Shipley & Co Ltd

Western Trast High Interest Circi The Moneycente, Phymouth PL1 15E 15,000 15 4.361 6.001 Mith 114 Newspate St, Longton ECI. 7AE 071-606 9-157 May 114 Newspate St, Longton ECI. 7AE 071-606 9-157 Mith 114 Newspate St, Longton Acc 15 50 4 131 5 611 QC

# **CROSSWORD**

No.8,075 Set by GRIFFIN



1 View school brochure without us (8) 5 Risk of garden getting spoilt

(6)
9 in fast time dress back using singer (8)
13 Amazing line about a rejected embrocation (8)

10 Put by second editor about to start revising (6)
11 Fearless interpretation I

printed (8)

12 Attempt to get keys to strong-hold (6)

14 Special woolly pair cut 50% larger (10) 18 Where one layer gets moved

around (10)
22 The endlessly studied yarn (6)
23 Agents' children returned and put one in (8) 24 Sieve about 50, roughly dried

(6) 25 Man on board cried ont "rubbish", going astern (8) 26 Conservative with skill on the box (6) 27 Urge female students to paint

1 Pale friend needs a hat (6)
2 Fancy soldiers ringing Brown
up after a hal! (6)
3 Overindulge father, having a new perm (6) 4 Frank and a group backing

SEAPORT PATCHUR.

N M P A A U O I
ADULT RESTRATINT

T S E H N S C
THIRDRATE GATGH

E N G O G
REGAL OLDMASTER

L O N I T R

DAYDREADS STALK

E G C I O
PLAIN ADNERENTS

O U E O A E B I
SIGNTSEER CHAIR

I E T P G U N U
TIDRMENT EARLOOM

egg! (10) 15 Raise church store I rebuilt in 16 Trained people may walk along one (8)

17 Set of wives ordering gear oils: 19 Clothing first used during (6) 21 Starry as a student taking up painting, perhaps (6) Solution to Puzzle No.8,074

6 Man-made article broken after

performance (8) Storm about wild orgy's ugly'

features? (8) Way trader stands embracing.

- FINANCIAL TIMES FRIDAY FEBRUARY 12 1993 **WORLD STOCK MARKETS** 

ROSSWORD

CAL	IADA
Sales Stock High (Dir Gloss Grag Sales Stock High Law Gloss Grag	Sales Stock, High Low Close Chay   Sales Shock, High Low Close C
TORONTO  4 pm close February 11  Duotature in cests unless merted \$  800 Abitist Pr \$1412 1A 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	SSC700   Mackenzle   SS <sup>1</sup> 4   4.80   S <sup>1</sup> 4   -12   17   17   17   17   17   17   17
1000 Cerif rd A	25400 Stramton   573   812   74   4   2500 Scoptrella   5812   54   64   78300 Telegroba   5155   154   155   4   25700 Scotta https://dx.com/paper   5812   812
102700 Concentre 118 100 100 -10 1 13800 London Mar 35% 5½ 5½ 5½ 14 24700 CrosmX A 295 280 280 -8 1 15800 Lobias \$21½ 21¼ 21½ +½	49300 Shair Can x
INDI	CES
NEW YORK  DOW JONES Feb Feb Feb Feb Feb 1992/63 Since compilation  10 8 8 5 HiGH LOW HIGH LOW	Feb   Feb   Feb   1982/43
Industrial 3412.42 3414.58 3457.54 3442.14 3425.14 3136.58 8442.14 41.22 65283 871042) 57283 07732	Al Brillmines (1/1/80) 1599.1 1591.1 1583.9 1659.4 1694.50 (22/5/92) 1357.20 (1671/92 Al Mining (1/1/80) 622.7 818.5 816.8 608.3 738.80 (2/7/92) 545.40 (1671/92
Transport 1566.17 2868.40 1688.61 1585.58 (10/2/85) (20/3/82) (10/2/85) (1/10/81) 1586.61 1232	AUSTRIA Croff Alder (0012/80) 329.52 332.37 339.00 335.37 458.57 (242/82) 291.41 (13/8/82) Indeld Index (27/87) 782.75 791.25 785.90 788.15 1088.43 (242/82) 682.96 (13/8/82)
	ESEZGIANA BELZG (V/VSI) 1215.42 1213.85 1213.94 1220.47 1235.40 (V/SI2) 1046.07 (2/2/02) DeseMANK
9.1 bail. Bay's 48th Substate (Savalini) Com 2279.18 (Sablini) (Macandicale). Bay's 48th Seculia (Sablini) Land 2294.88 (Paulini) STANDARD AND POOR'S	Opportugion SE (97.0%)         282.14         279.50         280.83         282.46         366.29 (157.0%)         250.42 (267.0%)           FREI JANZO         HEX General (287/200)         824.3         908.4         911.0         829.3         905.90 (247/22)         641.50 (77.992)
Composite \$ 446.23 445.38 447.85 448.83 448.86 384.50 448.56 4.40 42283 654.85 442.85 442.83 (1.6.02) 125.18 515.18 514.23 517.26 518.41 518.43 470.91 518.43 3.62	PHANCE CAC domain (21/12/61) 801.23 499.28 488.46 501.24 555.98 (72/592) 471.78 (71/692) 471.78 (71/692) 471.78 (71/692) 471.78 (71/692) 471.78 (71/692) 471.78 (71/692) 471.78 (71/692) 471.78 (71/692) 471.78 (71/692)
Financial 43.50 43.51 43.79 43.88 (42763 [84762] 42763 [71672] 716729 43.28 44.32 3.64 44.32 3.65 4	COSTRUMANY FAX Matter \$17,1258; 848.70 649.52 844.90 642.41 725.26 \$65.82 865.67 (12710/82
HYSE Composite 245.59 245.54 247.07 247.50 247.98 217.92 247.98 4.40 (427.93) (427.9	DAX (80/12/87) 1951.05 1849.81 1641.58 1847.16 1811.57 (25/5/82) 2428.30 (8/10/82 HONE)
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	TYALY Russel 20xx, Int., (1972)
Doe Industrial Div. Yeld 3.01 3.13 3.18 2.87	JAPAN 64 (65446) 64 (77089.90 (7822.27 17281.73 23001.18 (97182) 1489.41 (18848) 1869.81 (18548) 1783.43 (47182) 1782.58 (18848) 1783.43 (47182) 1782.58 (18848) 1783.43 (47182) 1782.58 (18848) 1783.43 (47182) 1782.58 (18848) 1783.43 (47182) 1782.58 (18848) 1783.43 (47182) 1782.58 (18848) 1783.43 (47182) 1782.58 (18848) 1783.43 (47182) 1782.58 (18848) 1783.43 (47182) 1782.58 (18848) 1783.43 (47182) 1783.43 (4718
Feb 3 Jan 27 Jan 20 year ago (approx.) 6 8. P Infrastrial (bs., yield 2.46 2.51 2.60 2.56 8 8. P Infra. Pic mits 27.44 28.98 28.62 25.43	20d Specifica (47/502) (21 17/00.34 1885.66 1899.13 2458.65 (57/182) 15/02/77 (1988/2) MALAYSIA HSSE Compositio (44/88) 635.84 538.82 639.97 64/60 660.35 (57/192) 566.63 (14/192)
NEW YORK ACTIVE STOCKS TRADING ACTIVITY	NETHERLANDS (1983) 309.9 308.3 308.1 308.3 314.90 (868.92) 274.00 (87.82)
- Stocker Closing Change † Volume Millione Medinesday traded price on day Feb 10 Feb 8 Feb 8	HOFEMAY 000 SE 800 [27185] 774.73 728.74 719.87 895.88 772.74 (18582) 552.43 [55882
imit Kodek 3.757,390 517g - 17g New York SG 249,489 233,020 249,550 IRI Naniscu 3.633,200 844 + 1g Areax 21,223 21,241 19,053 SM 3,601,800 524 - 11g NSSDM 259,049 279,976 64	PHILIPPENDS   1403.81 1378.87 1374.54 1379.80 1580.95 (116532) 1083.01 (17/ant2 68460.47678)
Month 3,431,900 40 <sup>1</sup> <sub>0</sub> + 1 Drypin 2,733,800 40 <sup>1</sup> <sub>0</sub> + 7 <sub>8</sub> MYSE Month 2,884,500 254 Insulin Tracked 2,449 2,462 2,473	SES AN-Suppose (24/75) 410.70 411.54 410.77 408.51 ATE.89 (21/1/82) 351.4T (21/1082) 30.0171 AFRICA 30.0171 AFRICA 1077.04 980.0 891.0 881.0 1327.00 (21/1/82) 746.00 (40/1/82)
Name 2,471,900 193 7 Reven 946 897 937 846 2278,500 234 7 February 687 888 1,208 945 888 1,208 1,208 945 888 1,208 1,2	JSE Industrial (2009/78) 4693.01 4695.0 4609.0 4551.0 4689.00 (4/6/82) 3836.00 (19/10/6/ 8/OUTH KORIEA*** Kome Comp Ex. (4/180) 681.60 677.25 675.33 672.18 709.77 (9/10/5) 459.07 (2/10/62)
Bellie Mount 2,018,100 B 1 Now Hight 79 B4 137	9PARM   1
CANADA	SWITZEPIAND 988.50 984.50 948.90 944.70 1014.50 (11.5/82) 859.00 65/10/82 SWITZEPIAND
TORONTO Feb Feb Feb 1992/93	State Bank Int. (\$1/12/58)         940.0         995.3         945.7         985.70 (\$2/90.5)         748.60 (\$7/95.5)           SSC Command (\$1/4707)         718.4         717.9         722.0         721.8         722.00 (\$7/95.5)         596.40 (\$7/95.5)           TAJWANI***         1         70.0
Acusta & Minorata 2850.35 2872.25 2807.85 2800.02 3238.07 (167/82) 2528.91 (7771/82) Compositio 3442.99 3414.11 3394.95 3377.81 3696.00 (167/82) 3165.00 (147/92)	### ### ### ### ### ### ### ### ### ##
MONTREAL Particular 1788.06 1778.08 1767.00 1767.19 1837.59 (18/1/82) 1853.16 (14/1/82)	WORLD M.S. Capital Int.(1/1/10) \$ 506.6° 504.2 503.1 504.6 542.10 (7/1/10) 467.50 (6/4/20)
Dece values of all indicate are 100 crosspit MYSE All Common – 50; Sanddard and Pour's – 10; and Totardo Componito and Selection – 1000. Toronto hardings bounds; the selection of the Selection	Euro Top-100 (85/890) 913.99 811.72 911.97 917.05 978.55 (25/892) 772.52 (5/10/92) "Statutory Pictorumy II, Toleron Walgatori Price: 3,545.41, Nama Comp Ex. 671.42 "Subject to citical acceleration."  Talculated at 15.06 Ball.
testing tree conclused charles the clay. (The Signings in brackade are previous clay's),	Store values of all indices are 100 encircit Austra Trackd, (5120, 162 Gen., 160 Gen.,
TOKYO - Most A Wednesday, 10th F	

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Closing Prices 800 265 758 1,440 936

Stocks Tracked 2.3m 2.3m 2.1m 2.1m 1.8m

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Copenhagen	+45 33	134441	935335	Paris	+33 1	42970623	42970629
Frankfurt	+49 69	156850	5964483	Tokyo	+81 3	32951711	32951712
Geneva	+41 22	7311604	<b>7</b> 319 <b>4</b> 81	Stockholm	+468	6660065	6660064
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Lisbon	+35 11	808284	804579	Warsaw	+48 22	489787	489787

FINANCIAL TIMES

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# Dow reflects strong gains on jobs data

AFTER a period of consolidation and profit-taking, US markets roared back to life yesterday, with share prices posting strong gains across the board, writes Patrick Harverson in

Just before midday the Dow Jones Industrial Average was up 20.26 at 3,432.68. The more broadly hasad Stan-dard & Poor's 500 was 1.89 higher at 448.12, while the Amex composite was 0.60 firmer at 416.70, and the Nasdaq composite was up 1.92 at 696.94. Trading volume on the NYSE was 119m shares hy

Advances in overseas equity markets set the tone for a etrong opening in New York, although it was not until mid-morning that demand really began to pick up. Sentiment was hoosted by good news from the jobs market, where weekly unemployment ineurance claims fell 12,000 in the last weak of January. The news on retail sales, however, was less positive: sales rose 0.3 per cent in January, and excluding car sales, they climbed just 0.1 per cent. Both sets of figures were below market

ued to affect prices. General Motors was the day's main story, with the stock rising \$1 to \$40% in volume of 2.3m shares after the car manufacturer reported a \$23.5bn loss for 1992. This was primarily the result of extraordinary

charges related to government

# NYSE Volume 118.75

Average dely volume 1992 - 200,214,000 150 29 1 2 3 4 5 8 9 10 11 Jan 1983 Peb.

mandated changes in account-

ing standards.
The other two big car stocks were also firmer: Cbrysler climbed \$% to \$41 in busy trading after Salomon Brothers, the securities house, raised its earnings estimates for 1993, 1994 and 1995. Ford, which announced that it was to launch a credit card for customers in conjunction with Citibank, rose \$1/4 to \$50.

IBM was a rare loser, dropping \$1 to \$51 % in volume of 1.5m shares after announcing plans to increase the number of jobs it proposes to cut in North America.

Sears, Roebuck jumped \$1% to \$51% as it unveiled a fiveyear. \$4bn programme to announced details of a plan to complete an initial public offering of stock in its Dean Witter securities brokerage and credit

card subsidiary.
Cummins Engine rose \$2% to \$84% after reporting strong fourth quarter earnings as the company continues to recover from a string of losses.

#### Canada

TORONTO was mainly unchanged at midsession on profit-taking following recent gains. The TSE-300 index was up just 0.41 at 3,443.00 in volume of 23.7m shares valued at C\$235m. Advances led declines by 289 to 218 with 254 issues

Gold shares, which had gained on Wednesday following a rise in the price of hul-

#### EUROPE

# Roller-coaster ride in Italian equities

POLITICAL trepldation in at the beight of the Amato the recently-embattled Euro-equity stocks were the main features in bourses yesterday, writes Our Markets Staff. MILAN calmed itself at the

start of the new trading day with domestic institutions and overseas investors apparently ready to put Wednesday's traumas behind them.

But prices again turned down as the market was convulsed by rumours that Prime Minister Gluliano Amato was under investigation in the political corruption scandal that forced Mr Claudio Martelli to resign as justice minister. A firm denial of the story by

the Milan magistrate who heads the investigation enabled prices to pick up from their lows, but it did not overcome renewed nervousness in the market and the Comit index fell again, closing 8.63 lower at 487.52.

The roller-coaster ride taken

hy the Fiat share price tracked the day's political events. The shares picked up to an early high of L4,625 before easing back to fix L10 firmer at L4,591. In after-hours trading, the price dipped to a low of LA,460

up to L4,530.

State groups facing privatisa-tion were also hit by the spec-tre of political instability that could put the government's programma in jeopardy. Cre-dito Italiano fell L200 or 6½ per cent to fix at L2,853.

level with interest centred on Euro Disney and Eurotunnel, the latter having shown strong volume all week. The CAC-40 index closed np 12.20 at 1,905.27, after a day's high of 1,920.07, in good turnover of FFr3.5hn.

Euro Disney attracted investors in spite of comments from the group that it expects a "aubstantial loss" for fiscal 1992/93. However, some analysts said that many institutions were now looking further ahead and saw the group benefiting from lower European interest rates. The shares rose FFr1.40 to FFr76.00, but off the day's high of FFr77.90.

Eurotunnel gained FFr1.25 to FFr38.15 in good volume. Bancaire came off early lows after reporting a 57 per cent decline in 1992 net attributable profit to finish up FFr12.50 at

Actuaries Share Indices 1-SE Open 18.30 11.00 12.00 13.04 14.00 15.00 Close Hourly changes FT-SE Eurobrack 198 1124.78 1123.88 1121.94 1122.80 1123.57 1124.13 1127.67 1126.71 FT-SE Eurotrack 200 1176.43 1175.99 1174.03 1176.27 1176.77 1175.21 1178.68 1175.45 Feb 10 Feb 0 Feb 8 Feb 5 Feb 4

1124,14 1131.12 1129,52 1113,35 1177,40 1190,15 1189,21 1183,60 PARIS recovered the 1,900 FT-SE Eurotrack 200 1171.08 Bass value 1000 (25/10/90) High/day: 100 - 1127.67; 200 - 1176.78 Lowistoy: 100 - 1121.15 200 - 1176.63 . FFr462.70 as investors turned have seen downbeat comment

> The financial sector was generally firmer on expectations of privatisations, should there be a change of government next month. Société Générale gained FFr14 to FFr630, Pari-bas rose FFr8.30 to FFr406.50 and Suez advanced FFr2.30 to

their attention to the current

FRANKFURT edged up to its highest close since last July 21, the DAX ending 1.24 better at 1.651.05. Of the 30 DAX shares, 15 were higher by Thursday'e closing, while 14 were lower and one was unchanged.

Turnover was DM6.5bn down from Wednesday's DM8.2bn. The DAX got its impetus largely from carmakers, engi-neers, and steels, all of which is showing signs of stabilising at a lower level, domestic demand - where margins are high - continues to deterio-

rate, and rapidly. MADRID returned to the upgrade on growing expectations of an interest rate cut. the general index closing 3.28 higher at 237.54. Turnover was around Pta28bn and gains included Pta35 to Pta1,355 for Telefonica and, among the debt-burdened electrical utilities, Endesa Pta205 higher at

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Swaps caso .

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Pta4.220. Banesto reversed on consideration of its rights issue terms, losing Pta120 at Pta2,315.

ZURICH struggled to find direction before some late huy-ing took the SMI Index 7.1 higher to 2,127.9.

AMSTERDAM improved as investors again bonght Royal Dutch and Akzo. The oil group, up Fl 1.30 at Fl 156.80, has been helped by speculation ahead of Saturday's meeting of Opec. Akzo rose nnother Fl 3.10 to F1149.50 on a number of buy

ISTANBUL was active in the electricity sector and the 75ahare index closed above the 5.000 level, up 190 at 5.133.

# Strong January on Santiago market reform

Leslie Crawford details reaction to the widening of institutional investment options

# Tel Aviv trips over central bank signals

Campaign promises encourage

Australia to hit six-month high

50 cents to HK\$61.50.

Turnover was Bt12bn.

TOKYO WAS closed for a national boliday but other Pacific Rim markets were gen-

BANGKOK gave up some of

an early advance but the SET index still managed to edge

1.08 ahead to 991.21. Some ana-

lysts expect the index to break-

through the 1,000 lavel today.

Bank shares were in

demand. Bangkok Bank put on

Bt2 at Bt135. Thai Farmers

Bank rose Bt28 to Bt928, Krung Thai Bank Bt4 to Bt404 and

Bank of Ayudhya Bt1 to Bt79.

tone and the composite index

climbed 23.94 to 1,403.61, with mining issues leading the rise

on the back of improved gold

Among hlue chips, Philip-pine National Bank moved

head 12 pesos to 245 pesos and

Manila Electric added 25 pesos

at 220 pesos on rumours of a rights issue.

demand for financial issues

and some other large-capitalis-

ation stocks, and the composite

index firmed 4.35 to 681.60.

from Wednesday's Won597bn.

Turnover was Won654bn, up

KUALA LUMPUR picked up

as the government and the

WEDNESDAY FERRUARY 10 1989

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987 Lalest prices were unavailable for this edition.

SEOUL hanafited from

MANILA adopted a positive

HK\$3.00. HSBC Holdings ro

TEL AVIV equities, on a spectacular rising curve for more than a year, tumbled by more than 4 per cent yesterday after signals from the Bank of Israel that it wants to cool the market, writes Hugh Carnegy in Jerusalem.

It was the second downward lurch this week,

following a 2 per cent slide on Tuesday after Mr Jacob Frenkel, the governor of the central bank, referred to the market as a "financial

After recovering on Wednesday, the market went sharply back into reverse yesterday on further reports that the Bank of Israel was

erally firmer

corporate sector.

of A\$342.1m.

AUSTRALIA climbed to a

six-month high, drawing

encouragement from employ-

ment data and campaign prom-

ises from both of the main

political parties to belp the

Strong demand from domes-

tic and overseas investors pro-

pelled the All Ordinaries index

above the 1,600 level, hut late

profit-taking pulled prices off their highs. The index closed

8.5 higher at 1,599.1 in turnover

More than 9.4m Ploneer

shares were traded following the resignation of the chief

executive officer. Tha etock

added a cent at A\$2.32, with

investors taking the view that

it has been an underperformer

HONG KONG remained posi-

tive, with investors encouraged by the successful flotation of

Denway, which eaw its

HK\$402m ehare offer oversub-scribed hy some 700 times. The

Hang Seng index ended 21.45

ahead at 5,857.00 but turnover

that slightly better than expec-

ted December trade figuras

Some analysts commented

was low at HK\$1.9hn.

Belgium (42) Canada (113)

taly (76

New Zealand (13). Norway (22).....

Singapore (38)... South Africa (60)

170.72 126.32 181.03

seeking to curb bank lending to mutual funds for stock purchases, a major source of liquidity during the recent hull market. The main index of the 100 most traded companies dropped 4.16 per cent to 206.08 in turnover of Shk250m (\$90m).

Last year, the market raced ahead by almost 100 per cent in shekel terms and by around 75 per cent in dollar terms. The 100 index ended 1992 at 195.98.

Many analysts have been warning that the market, with an average prospective price-earnings ratio of around 23, is one for a correction.

composite index, 5.01 lower at

midday, picked up to end 3.28

easier on balance at 635.34 in

SINGAPORE was weaker,

while Rothmans Industries

shares were suspended from

trading ahead of a company announcement. Rothmans Plc

in London said that it had

begun talks with its divisions

which could lead to a regional

holding company.

Malaysia and Singapore

The Straits Times Industrial

index shed 4,43 to 1,621.47 in

volume of 140.5m shares,

lowing Wadnesday's announce-

ment that Governor Lien Chan

was to be nominated as the

next premier, so easing politi-cal worries. Tha weighted

index rose 43.83, or 1.2 per cent,

to 3,621.48 in turnover of T\$18.3bn, after the previous

NEW ZEALAND was helped by strength in Fletcher Chal-

lenge, which advanced 6 cents

to NZ\$2.58. The NZSE-40 index

BOMBAY eased back on profit-taking: the BSE index

| Telebox | Index | In

TUESDAY FEBRUARY S 1993

closed 26.29 down at 2,785.83.

gained 10.88 at 1,577.66.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuarlae and the Faculty of Actuaries

+1.4 -0.8 -0.5 +0.2

The World Index (2208)... 141.89 +0.1 147.96 108.44 122.09 129.74 +0.1 2.59 141.71 146.87 108.71 121.72 129.62 153.70 130.66 148.96

ainst 134.3m on Wednesday. TAIWAN remained firm fol-

turnover of some M\$633m.

#### Santiago's stock exchange soared in January, on the wings of proposed capital market reforms which promise to broaden the investment options of Chile's private pension funds and insurance com-

niggest participants in the market. The IPSA index of the 40 most traded shares rose by 11.7 per cent, in one month almost doubling the modest price gains registered in the whole

Trading was also unusually beavy in second-tier stocks, as retail investors reacted to the news that pension funds would soon be authorised to invest in more than 100 new companies. At present, the equity portfo-lios of pension funds are restricted to 40 blue chips.

As speculators snapped np shares in these little-traded companies, the general share price index, or IGPA, rose by 16.6 per cent. In the last week of January, average daily mar ket turnover more than donbled to \$28.2m. On one day turnover on the stock exchange floor and the electronic bourse notched up a

record \$45.5m. In spite of some profit-taking at the end of January, most analysts expected the stock exchange, or Bolsa, to remain steady during February. Earlier this wack the IPSA, returned to 100 each December 31, had eased to 111.06, from 111.7 on January 29.

The proposed capital markete reforms were leaked throughout the month, before being unveiled finally by Mr Alejandro Foxley, the finance minister, on January 23.

The reforms will allow pri-vate pension funds (AFPs) and insurance companies, which

### **SOUTH AFRICA**

106.65 123.44 153.68 121.23 120.93 186.70 119.64 117.14 152.27 100.87 107.84 142.12 171.64 171.96 273.94 57.26 61.77 89.80 128.57 131.28 168.75 93.87 129.89 198.81 229.93 262.28 114.44 127.37 173.71 51.88 68.77 80.86 92.08 82.21 140.95 230.38 272.07 282.42 132.93 132.62 189.70 134.29 132.62 189.70 134.29 132.62 189.70 165.05 229.63 142.80 167.22 263.60 108.86 112.63 161.72 137.18 175.77 200.28 95.93 105.87 122.37 140.32 155.87 120.37 140.32 135.87 122.37 140.32 137.18 175.77 200.28 95.93 105.87 122.37 140.32 137.18 175.77 200.28 95.93 105.87 123.37 140.32 181.90 183.74

GOLD shares remained firm on overseas interest and the index advanced another 27 to 1,017, with Vaal Reefs gaining R10 at R190 and Southwaal up R3.50 to R52.50. The industrial index fell 42 to 4,603 while the overall index rose 10 to 3,551.

DOLLAR INDEX

manage \$15bn worth of funds, to hroaden and diversify their Indices rebased (\$ terms) equity portfolios. They will also be allowed to invest in new financial instruments such as convertible bonds, revenue bonds, foreign exchange, interest rate and equity index These institutions are the futures. AFPs will be free to acquire shares and corporate

bonds abroad. At present, their foreign investment is restricted to AAA-rated bank debt and gilt-edged securities. AFPs welcomed the proposed reforms as an opportunity to diversify their portfolios and reduce risk. Their equity investments are currently

vatised electricity and telecom-

munications sectors. This over-

exposure was making both the

authorities and pension fund

managers feel uncomfortable.



Although the new law is not expected to enter the statute books until June, Mr Mario Lobo, an investment banker with Celfin Consultants, says the announcement was "the

psychological boost the market needed to consolidate other good news". This includes some excellent corporate results following a year in which the Chilean economy grew by 9.7 per cent - one of

from analysts in recent days.

As BMW rose DM4 to DM514.50, and Volkswagen DM2.40 to DM294.90, James

Capel was sending out a morn-

ing letter which commented on

the collapse in European Jann-

ary car registrations: while the

sector has outperformed since end-December, it said, trading

conditions in the automotive

Industry are deteriorating fas-

ter that any time during the

Engineers included a DM8.50

gain to DM779 for Linde while

steels saw Thyssen DM3.20 bet-ter at DM180.20.

According to Mr John Lon-

ghurst of James Capel, all

empirical evidence suggests

that although the fall in for-

current recession.

its best ever performances. Endesa SA, the privatised utility, said 1992 had been the best year in its history, with profits up 30 per cent to \$260m. Endesa is now planning to raise in excess of \$50m on the international bond markets to finance acquisitions in Argentina and Peru, and to build a \$450m bydro-electric dam in

outhern Chile. Vineyard stocks are also bubbly after wine and champagne exporters increased their foreign shipments by 41.7 per cent last year to \$119.2m. The winemakers Santa Caro-

lina, Santa Rita and San Pedro have all outperformed the ehare price index.

New stock market favourites are emerging as investors realign their portfolios in anticipation of the capital market reforms. The top performers in January were the metals refinery Elecmetal and the bottling plant Cristales, both up by around 62 per cent.

Mr Antonio Cruz, manager of the two Midland Bank foreign investment funds in Chile, sees the greatest growth potential occurring in medium-sized industrial and consumer prodnct companies. "These companies are making large investments to meet growing demand," be says. Cement plants, for example, are working at full capacity due to the construction boom in Santiago.

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Write or p.

The Financial Times offers readers a Brief timerary unique opportunity to explore Crete in May with our Archaeology correspondent Gerald Cadogan, a

Day 1 - Fly London to Chania via Athens with Otympic Airways. Transfer to Hotel Kydon for 4 nights.

Day 2 - Tour to Kastelli, Phalasarna and Polymbenia. Day 3 - Morning tour to Akrotici, visiting the monaste well known Cretan archaeologist. He has Gouverneto. On the return visit to Commonwealth cemetary at Souria. excavated there since 1960 and knows the Great Day 4- Tour to Outside and White Mountains.

expert who loves Crete and its history, now ten

# Crete - The Great Island with Gerald Cadogan 6th to 16th May 1993

and (as the Cretans call it) thoroughly. This tour all give a complete view of the beautiful, auntainous island in the best month of the year, plore several rarely visited sites and, as far as sible, keep away from the mass tourism circuit.  Gerald Cadogan aims to introduce all the and's life and independent traditions, from the newhen the Minoan palaces were the first illisation in Europe to the late 20th century when the enjoys a prosperity not known since Roman less. Visiting Knossos with a specialist who has	Day 5 — Thevel to Heraklion via Rethymnon where there is a visit to the museum.  Stay at the Hotel Galaxy for 3 nights. Late afternoon visit to Knossos palace.  Day 6 — Morning tour of the Heraklion Archaeological Museum. Return to Knossos to visit dig in progress.  Day 7 — Tour to Cortyn, Plaistos, Ayia Triada and Kommos.  Day 8 — Drive to Malia. Best trip from Ayios Nikolaos to Pseira island. Rejoin bus at Mochios, continuing on to Siteia where will stay for 2 nights.  Day 9 — Tour to Zekro, Palaikastro and Topiou monastery.  Day 10 — Travel to Heraklion visiting Vasiliki, Gournia, Lato, and Kritsa.  Day 11 — Travel to the sirport. Fly from Heraklion to London, via Athers.  Price: £1,235 per parson. Single room supplement: £140.  Readers from outside UK may join the heliday in either Athens or Crete.  Price includes: Schoduled flights with Olympic Airways, Airport Tuxes; Twin room accommodation in hotels specified on half-board basis; All transfers and excursions as detailed in the itinerary; Entrasce fees to archaeological sites.
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numents of all periods since 3000 BC; meals in ernas where Cretans go — in the company of an	Please send me full details of the Financial Times invitation to Crete - the Great Island
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ill very much alive.	***************************************
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